

BOARD MEETING OF OCTOBER 13, 2005

Beth Anderson, Chair
C. Kent Conine, Vice-Chair



Patrick R. Gordon, Member
Vidal Gonzalez, Member
Shadrick Bogany, Member
Norberto Salinas, Member

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOARD MEETING

October 13, 2005

ROLL CALL

	Present	Absent
Anderson, Beth, Chair	_____	_____
Conine, C. Kent, Vice-Chair	_____	_____
Bogany, Shadrick, Member	_____	_____
Gonzalez, Vidal, Member	_____	_____
Gordon, Patrick, Member	_____	_____
Salinas, Norberto, Member	_____	_____
Number Present	_____	
Number Absent		_____

_____, Presiding Officer

MISSION

***TEXAS DEPARTMENT OF HOUSING AND COMMUNITY
AFFAIRS***

***TO HELP TEXANS ACHIEVE AN IMPROVED QUALITY
OF LIFE THROUGH THE DEVELOPMENT OF BETTER
COMMUNITIES***

BOARD MEETING
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
507 Sabine, 4th Floor Board Room, Austin, Texas 78701
Thursday, October 13, 2005 8:30 AM

A G E N D A

CALL TO ORDER, ROLL CALL
CERTIFICATION OF QUORUM

PUBLIC COMMENT

The Board will solicit Public Comment at the beginning of the meeting and will also provide for Public Comment on each agenda item after the presentation made by the department staff and motions made by the Board.

The Board of the Texas Department of Housing and Community Affairs will meet to consider and possibly act on the following:

ACTION ITEMS

Item 1 Presentation, Discussion and Possible Approval of Minutes of the Board Meeting of September 16, 2005

Item 2 Action and Report Items Relating to Internal Audit:

- a) Presentation, Discussion and Possible Approval of Fiscal Year 2006 Internal Audit Plan
- b) The Department's Move Plan
- c) Portfolio Management and Compliance-Single Audit
- d) Annual Report for Fiscal Year 2005

Item 3 Presentation, Discussion and Possible Approval of Housing Tax Credit Items:

- a) Housing Tax Credit Extensions for Construction Loan Closings and Commencement of Substantial Construction for:
04260 TownePark in Fredericksburg II, Fredericksburg/Gillespie County
- b) Ratification of 2005 Housing Tax Credit Commitment Notice to Cambridge Villas (#05080), Pflugerville, in the Amount of \$1,160,295 also possibly to include award of remaining 2005 Credit Ceiling to 2005 Waiting List Applicants
- c) Issuance of Determination Notices on Tax-Exempt Bond Transactions with Other Issuers:
05433 The Villas at Costa Tarragona I, Corpus Christi, Texas
Corpus Christi HFC is Issuer
Requested Credit Amount of \$870,295

05439 Meadow Village Apartments, Temple, Texas
Bell County HFC is Issuer
Requested Credit Amount of \$381,304

Item 4 Presentation, Discussion and Possible Approval of Rules for Adoption to be Published in the *Texas Register*:

- a) Final Rules for the Procedures for Handling Qualified Contracts Under the Housing Tax Credit Program
(To be codified at 10 T.A.C. §1.9)
- b) Request for approval to publish proposed rules regarding Migrant Labor Housing Facilities for public comment
(To be codified at 10 T.A.C. Chapter 90)

Item 5 Presentation, Discussion and Possible Approval of Financial Items:

- a) Fourth Quarter Investment Report
- b) Selection of Guaranteed Investment Brokers/Reinvestment Agents
- c) Selection of Interest Rate Swap Advisor/Monitoring Consultant
- d) Resolution Authorizing the Extension of the Certificate Purchase Period For Residential Mortgage Revenue Bonds, Series 2003A (Program 59A)
- e) Resolution Authorizing the Extension of the Certificate Purchase Period For Single Family Mortgage Revenue Bonds, Series 2004C and Series 2004 D (Program 62)
- f) Approval of Single Family Mortgage Revenue Refunding Bonds, 2005 Series B, Single Family Mortgage Revenue Refunding Bonds, 2005 Series C (Variable Rate Demand Bonds), Single Family Mortgage Revenue Bonds, 2005 Series D (Program 65)

Item 6 Multifamily Private Activity Bond Program:

Inducement Resolution Declaring Intent to Issue Multifamily Housing Mortgage Revenue Bonds for Developments throughout the State of Texas and Authorizing the Filing of Related Applications for the Allocation of Private Activity Bonds with the Texas Bond Review Board for Program Year 2005

2005-046	Hallmark at Burleson, Fort Worth, Texas 05 Waiting List
2005-050	Coral Hills Apartments, Houston, Texas 05 Waiting List
2005-048	CityParc at Golden Triangle, Fort Worth, Texas 05 Waiting List
2005-051	Sphinx at Alsbury, Burleson, Texas 05 Waiting List

Item 7 Presentation, Discussion and Possible Approval of Programmatic Items:

- a) Discussion and Possible Action on Award of HOME CHDO funds for Luling Senior Housing, Luling, Texas CHDO Operating Expense Grant \$50,000
- b) Discussion and Approval of the Housing Trust Fund's Funding Plan

- c) Presentation, discussion and possible approval of 2005 Single Family HOME Investment Partnerships Program Recommendations:

Application #	Applicant	Region	Activity	Project Funds Rec'd	Admin. Funds Rec'd	Units Rec'd
2005-0064	City of Primera	11	OCC	\$221,364	\$8,855	21
2005-0201	City of Los Indios	11	OCC	\$66,884	\$2,675	2
				\$288,248	\$11,530	23

- d) Discussion and Possible Action on Contract for Deed Conversions Recommendations:

Application #	Applicant	Region	Activity	Project Funds Requested	Project Funds Rec'd	Admin. Funds Rec'd	Units Rec'd
2005-0217	Border Fair Housing and Economic Justice Center (El Paso County)	13	CFD	\$495,000	\$495,000	\$19,800	9
2005-0218	Adults and Youth United Development Association (El Paso County)	13	CFD	\$500,000	\$500,000	\$20,000	10
2005-0219	City of Socorro	13	CFD	\$60,000	\$60,000	\$2,400	1
2005-0220	Community Services Agency of South Texas, Inc. (Carrizo Springs)	11	CFD	\$440,000	\$440,000	17,600	9
2005-0221	La Gloria Development Corporation (El Cenizo)	11	CFD	\$275,000	\$275,000	\$11,000	5
2005-0222	Community Action Social Services & Education, Inc. (Eagle Pass)	11	CFD	\$500,000	\$500,000	\$20,000	9
2005-0223	Community Colonias Organization (Eagle Pass)	11	CFD	\$495,000	\$495,000	\$19,800	9
2005-0224	Webb County	11	CFD	\$500,000	\$500,000	\$20,000	9
2005-0225	Edinburg Housing Opportunity Corporation	11	CFD	\$495,000	\$0	\$0	0
2005-0226	County of El Paso	13	CFD	\$495,000	\$245,000	\$9,800	5
				\$3,510,000	\$140,400		66

- e) Discussion and determination on 2005 HOME Appeals:

2005-0063 Bee Community Action Agency
 2005-0139 City of Bogata
 2005-0138 City of Carthage
 2005-0137 City of Center
 2005-0134 City of Corsicana
 2005-0132 City of Crockett
 2005-0130 City of Gatesville
 2005-0128 City of Gladewater
 2005-0136 City of Jefferson
 2005-0135 City of Lufkin
 2005-0133 City of Palestine
 2005-0131 City of Sundown
 2005-0129 City of Tahoka
 2005-0127 City of Winnsboro

- f) Request approval to set aside the remaining available Below Market Interest Rate Program (BMIR) funds of approximately \$233,000 for the preservation of existing HOME and Housing Trust Fund (HTF) loans and awards monitored by asset management and in need of short term funds to facilitate workout solutions

Item 8 Presentation, Discussion, and possible Approval of disaster relief support:

- a) Presentation of Responses received to date of an informal survey for best use of funds to benefit Hurricane Katrina evacuees

- b) Extension of relevant Katrina waivers being applied to those impacted by Hurricane Rita

EXECUTIVE SESSION

- a) The Board may go into executive session (close its meeting to the public) on any agenda item if appropriate and authorized by the Open Meetings Act, Texas Government Code, Chapter 551
- b) The Board may go into executive session Pursuant to Texas Government Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee.
- c) Consultation with Attorney Pursuant to §551.071, Texas Government Code:
 1. With Respect to pending litigation styled *Hyperion, et al v. TDHCA*, Filed in State Court
 2. With Respect to pending litigation styled *TP SENIORS II, LTD. V. TDHCA* Filed in State Court
 3. With Respect to pending litigation styled *Rick R. Sims v. TDHCA et al*, Filed *pro se* in Federal Court
 4. With Respect to pending litigation styled *Ballard v. TDHCA and the State of Texas*, filed *pro se* in Federal Court
 5. With Respect to any other pending litigation filed since the last board meeting
 6. Discussion of charges of discrimination filed with the U.S. Equal Employment Opportunity Commission
 7. Legal developments related to the ongoing FBI investigations in Dallas

OPEN SESSION

Action in Open Session on Items Discussed in Executive Session

REPORT ITEMS

Executive Director's Report

1. 2006 Board Meeting Dates – The Second Thursday of each Month
January 12; February 9; March 9; April 13; May 11; June 8; July 13;
July 27 (extra July meeting); August 10; September 14; October 12;
November 9; December 14 – See enclosed matrix
2. Report on Loan Star Mortgage Program Update (Single Family Market Rate Loan Program)
3. Third Quarter Report of Ownership Transfers
4. Methodology for assigning risk to subrecipients

ADJOURN

To access this agenda and details on each agenda item in the board book, please visit our website at www.tdhca.state.tx.us or contact Susan Woods, TDHCA, 507 Sabine, Austin, Texas 78701, 512-475-3934 and request the information.

Individuals who require auxiliary aids, services or sign language interpreters for this meeting should contact Gina Esteves, ADA Responsible Employee, at 512-475-3943 or Relay Texas at 1-800-735-2989 at least two days before the meeting so that appropriate arrangements can be made.

Non-English speaking individuals who require interpreters for this meeting should contact Susan Woods, 512-475-3934 at least three days before the meeting so that appropriate arrangements can be made.

Personas que hablan español y requieren un intérprete, favor de llamar a Jorge Reyes al siguiente número (512) 475-4577 por lo menos tres días antes de la junta para hacer los preparativos apropiados.

EXECUTIVE OFFICE
BOARD ACTION REQUEST
October 13, 2005

Action Item

Board Minutes of September 16, 2005

Required Action

Review of the minutes of the Board Meetings and make any necessary corrections.

Background

The Board is required to keep minutes of each of their meetings. Staff recommends approval of the minutes.

Recommendation

Approve the minutes with any requested corrections.

**BOARD MEETING
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
507 SABINE, 4TH FLOOR BOARD ROOM, AUSTIN, TEXAS 78701
FRIDAY, SEPTEMBER 16, 2005
11:15 AM**

SUMMARY OF MINUTES

**CALL TO ORDER, ROLL CALL
CERTIFICATION OF QUORUM**

The Board Meeting of the Texas Department of Housing and Community Affairs of September 16, 2005 was called to order by the Chair of the Board Elizabeth Anderson at 11:15 a.m. It was held at 507 Sabine Street, Austin, Texas. Roll call certified a quorum was present.

Members present:

Elizabeth Anderson – Chair
C. Kent Conine -- Vice Chair
The Honorable Norberto Salinas – Member
Vidal Gonzalez – Member
Shad Bogany – Member
Patrick Gordon – Member

Staff of the Texas Department of Housing and Community Affairs were also present.

Introduction of Kevin Hamby, General Counsel
Introduction of Susan Woods, Executive Assistant
Presentation of plaque to Suzanne Phillips

PUBLIC COMMENT

Ms. Anderson called for public comment and the following either gave comments at this time or preferred to wait until the agenda item was presented:

Mr. Mike Gerber, Office of the Governor, provided update on the Departments efforts regarding housing needs for victims of Hurricane Katrina.

Mr. Larkin Tackett, on behalf of Senator Judith Zaffirini, provided testimony in favor of Bee County's HOME appeal.

The Honorable Jennifer Stewart, Councilwoman, City of Montgomery, provided testimony in favor of HOME appeal for City of Montgomery.

Ms. Bernadine H. Spears, Odessa Housing Authority, on behalf of Key West Senior Village, provided testimony in favor of forward commitments.

Mr. Ronald M. Duncan, Crockett, TX., provided testimony in support of Gary Traylor & Assoc. appeal of HOME score.

Mr. Corby Alexander, City of Goshen, provided testimony in support of HOME appeals.

Mr. Tim Glendening, Consultant for City of Kemp, provided testimony requesting reconsideration of HOME Awards for Traylor appeal.

Mr. Mark Taylor, Gary Traylor & Assoc., provided testimony on HOME award appeals.

Ms. Kay Howard, A&J Household Services, provided testimony on behalf of the cities of Floydada, Muleshoe, Olton & Seminole, Texas, regarding HOME Award appeals.

Mr. Lin Jeffrion, City of Carthage, provided testimony regarding HOME Grant Appeals.

Mr. John Meinkowsky, ARCIL, Inc., provided testimony in favor of HOME TBRA/Olmstead Set-Aside.

Ms. Diana McIver, TAAP, provided testimony regarding 2006 QAP.

The Board of the Texas Department of Housing and Community Affairs will meet to consider and possibly act on the following:

ACTION ITEMS

Agenda Item 1

Presentation, Discussion and Possible Approval of Minutes of the Board Meetings of July 27, 2005 and August 19, 2005

Motion made by Mr. Conine for approval of minutes as presented; Mr. Bogany seconded the motion. Motion passed unanimously.

Agenda Item 2

Presentation, Discussion and Possible Approval of Housing Tax Credit Items:

a) Housing Tax Credit Amendments for:

- *04024 South Union Place Apartments, Houston County*
Motion made by Mr. Bogany to approve, seconded by Mr. Conine. Passed unanimously.
- *01078 Rancho de Luna, Robstown, Nueces County*
Mr. Tim Smith, Barron Builders & Mgmt., provided comment in favor of project.
Motion to table item made by Mr. Conine, seconded by Mayor Salinas. Motion to table passed unanimously.

b) Housing Tax Credit Extensions for Construction Loan Closings for:

- *04036 Villa Del Sol, Brownsville, Cameron County*
Motion made by Mr. Bogany to approve, seconded by Mr. Gonzalez. Passed unanimously.
- *04191 Providence at Boca Chica, Brownsville, Cameron County*
Motion made by Mr. Conine to approve, seconded by Mr. Bogany. Passed unanimously.
- *04193 Providence at Edinburg, Edinburg, Hidalgo County*
Motion made by Mr. Conine to approve, seconded by Mr. Bogany. Passed unanimously.
- *04224 Commons of Grace, Houston, Harris County*
Mr. Barry Palmer, Attorney, provided testimony in favor of project.
Motion made by Mr. Conine to approve, seconded by Mr. Bogany. Passed unanimously.
- *04268 Lansborough Apartments, Houston, Harris County*
Motion made by Mr. Bogany to approve, seconded by Mr. Conine. Passed unanimously.
- *04290 L.U.L.A.C. Village Park Apartments, San Antonio, Bexar County*
Motion made by Mr. Conine to approve, seconded by Mr. Bogany. Passed unanimously.

c) Discussion and Determination on 2005 Housing Tax Credit Appeals

And Consistent with 10 T.A.C. §49.17(b)(4)(B), Any Other Appeals Timely Filed

- *05243 The Villas of Hubbard Apartments*
Mr. Craig Davis provided testimony on behalf of State Representative Jim Pitts, in favor of project.
Mr. William McDonald, City of Hubbard provided testimony in favor of project.
Mayor Terry Reddell, City of Hubbard, provided testimony in favor of project.
Ms. Deborah Griffin, Hearthside Development, provided testimony in favor of project.
Motion made by Mr. Conine to grant appeal based on guarantee from Waco Housing Authority that satisfied approval process (received by 11/30/05), seconded by Mayor Salinas. Passed unanimously.

d) Issuance of Determination Notices on Tax-Exempt Bond Transactions with Other Issuers:

- *05424 River Bend Residential, Georgetown, Texas*
Capital Area HFC is Issuer (Requested Amount of \$637,255)
Motion made by Mr. Bogany to approve, seconded by Mr. Conine. Passed unanimously.

- *05429 Northwest Residential, Georgetown, Texas*
Capital Area HFC is Issuer (Requested Amount of \$549,040)
Motion made by Mr. Bogany to approve, seconded by Mayor Salinas. Passed unanimously.
- *05425 The Villa at Bethel, Houston, Texas*
Houston HFC is Issuer (Requested Amount of \$496,727)
Ms. Terri Anderson, Anderson Capital, LLC, Coppell, Tx. Provided testimony on behalf of project.
Motion made by Mr. Conine to approve, seconded by Mr. Bogany. Mr. Bogany, Mr. Salinas, Mr. Gonzales, Ms. Anderson voted no, Mr. Conine and Mr. Gordon voted yes. Motion Fails.
- *05428 Midcrown Senior Pavilion, San Antonio, Texas*
San Antonio HFC is Issuer (Requested Amount of \$582,138)
Motion made by Mr. Conine to approve, seconded by Mr. Bogany. Passed unanimously.

At 12:00 p.m. Ms. Anderson adjourned the regular meeting for lunch and made the statutorily required announcement that at 1:08 p.m. the Board would go into Executive Session. Regular meeting will resume following conclusion of Executive Session.

EXECUTIVE SESSION

At 1:08 p.m. Ms. Anderson convened the Executive Session. The Executive Session concluded at 2:10 p.m.

- a) **The Board may go into executive session (close its meeting to the public) on any agenda item if appropriate and authorized by the Open Meetings Act, Texas Government Code, Chapter 551.**
- b) **The Board may go into executive session Pursuant to Texas Government Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee.**
- c) **Consultation with Attorney Pursuant to §551.071, Texas Government Code:**
 - 1. With Respect to pending litigation styled *Hyperion, et al v. TDHCA*, filed in State Court.
 - 2. With Respect to pending litigation styled *Rick .R. Sims v. TDHCA et al*, filed *pro se* in federal court.
 - 3. With Respect to any other pending litigation filed since the last board meeting.
 - 4. Discussion of charges of discrimination filed with the U.S. Equal Employment Opportunity Commission.
 - 5. Legal developments related to the ongoing FBI investigations in Dallas.
 - 6. With Respect to pending litigation styled *TP SENIORS II, LTD. v. TDHCA* filed in State Court.

OPEN SESSION

Ms. Anderson reconvened Open Session at 2:10 p.m. and announced that no action had been taken during the Executive Session and certified that the posted agenda was followed.

Chair continued Agenda Item 2.

- e) **Consideration and Possible Approval of Issuance of 2006 Housing Tax Credits as Forward Commitments to 2005 Housing Tax Credit Applications**
Mr. Bobby Bowling, Tropicana Building, provided testimony in favor of forward commitments for Mission Palms.
Ms. Cynthia Bast, Locke, Liddell & Sapp, on behalf of Landa Place Apts. & Tierra Blanca, provided testimony in favor of forward commitments.
Mr. Granger MacDonald, Landa Place Apts, provided testimony in favor of forward commitments.

Mr. Colby Denison, Senior Village, Ltd., Greens Crossing, provided testimony asking board to consider forward commitments for Houston.

Ms. Suzanne R. Chauvin, Akin Gump, provided testimony in favor of forward commitments for Town Park II.

Ms. Jacqueline Martinez, Las Palmas Gardens Apts. Resident Council, provided testimony in favor of forward commitments for 05-119.

Motion made by Mr. Conine to approve forward commitments for Tierra Blanca, Hereford and project in New Braunfels, seconded by Mr. Gonzales. Passed unanimously.

- f) **Presentation, Discussion and Possible Approval of a Resolution to Authorize the Department to Issue an Offer Letter to the U.S. Department of Housing and Urban Development for the Purchase of Subordinate Debt secured by Webber Gardens in Fort Worth, Texas in reference to a proposed 2005 or 2006 Bond Issuance**

Motion made by Mr. Conine to approve with amendments, seconded by Mr. Gonzales. Passed unanimously.

Agenda Item 3

Presentation, Discussion and Possible Approval of Rules to be Published in the *Texas Register* for Public Comments:

- a) **Approval of Final Rule for Adoption in the *Texas Register* for the Procedures for Handling Qualified Contracts Under the Housing Tax Credit Program (to be codified at 10 T.A.C. §1.9)**
No Action Taken

Agenda Item 4

Presentation, Discussion and Possible Approval of Private Activity Bond Programs:

- a) **Proposed Issuance of Multi-Family Mortgage Revenue Bonds and Four Percent (4%) Housing Tax Credits with TDHCA as the Issuer For:**

- *Canal Place Apartments, Houston, Harris County, Texas, in an Amount Not to Exceed \$16,100,000 and Issuance of a Determination Notice (Requested Amount of \$769,179)*
Motion made by Mr. Conine to approve, seconded by Mr. Bogany. Passed unanimously.
- *Providence at Marine Creek Apartments, Ft Worth, Tarrant County, Texas, in an Amount Not to Exceed \$15,000,000 and Issuance of a Determination Notice (Requested Amount of \$992,460)*
Motion made by Mr. Conine to approve, seconded by Mr. Gonzales. Passed unanimously.
- *Providence Place II Apartments, Denton, Denton County, Texas, in an Amount Not to Exceed \$16,000,000 and Issuance of a Determination Notice (Requested Amount of \$1,082,319)*
Dr. Curtis Paul Ramsey, Denton ISD, provided testimony against project.
Motion made by Mr. Conine to approve, seconded by Mr. Gonzales. Passed unanimously.

- b) **Selection of Guaranteed Investment Brokers/Reinvestment Agents**

No Action Taken.

- c) **Selection of Interest Rate Swap Advisor/Monitoring Consultant**

No Action Taken.

- d) **Resolution Authorizing the Extension of the Certificate Purchase Period for Residential Mortgage Revenue Bonds, Series 2003A (Program 59A)**

No Action Taken.

- e) **Resolution authorizing the Extension of the Certificate Purchase Period for Single Family Mortgage Revenue Bonds, Series 2004A and Series 2004B (Program 61)**

Motion made by Mr. Conine to approve, seconded by Mr. Gonzales. Passed unanimously.

- f) **Resolution authorizing the Extension of the Certificate Purchase Period for Single Family Mortgage Revenue Bonds, Series 2004C and Series 2004D (Program 62)**

No Action Taken.

- g) **Preliminary Approval of Single Family Mortgage Revenue Refunding Bonds, 2005 Series B and Single Family Mortgage Revenue Bonds, 2005 Series C**
 Motion made by Mr. Conine to approve, seconded by Mr. Bogany. Passed unanimously.
- h) **Inducement Resolution Declaring Intent to Issue Multifamily Housing Mortgage Revenue Bonds for Developments Throughout the State of Texas and Authorizing the Filing of Related Applications for the Allocation of Private Activity Bonds with the Texas Bond Review Board for Program Year 2005**
 - 2005-046 *Hallmark at Burlason, Fort Worth, Texas*
 Removed from consideration.
 - 2005-047 *Harris Branch Apartments, Austin, Texas*
 Motion made by Mr. Bogany to approve, seconded by Mr. Conine. Passed unanimously.
 - 2005-048 *CityParc at Golden Triangle, Fort Worth, Texas*
Mr. Eric Opela, Finlay Development, requesting that the board table City Parc.
 Removed from consideration.
 - 2005-49 *Spring Branch on the Park, Houston, Texas*
 Motion made by Mr. Bogany to approve, seconded by Mr. Conine. Passed unanimously.

Agenda Item 5

Presentation, Discussion and Possible Approval of Programmatic Items:

- a) **Draft of Regional Allocation Formula for HOME**
 Motion made by Mr. Conine to approve, seconded by Mr. Bogany. Passed unanimously.
- b) **Draft of Affordable Housing Needs Score for HOME**
 Motion made by Mr. Conine to approve, seconded by Mr. Bogany. Passed unanimously.
- c) **Draft of 2006 State of Texas Low Income Housing Plan and Annual Report**
Mr. Jonas Schwartz, Advocacy, Inc., provided testimony concerning special needs set asides.
 Motion made by Mr. Bogany to approve, seconded by Mr. Gonzales. Passed unanimously.
- d) **Draft of 2006 Consolidated Plan - One Year Action Plan**
 Motion made by Mr. Conine to approve, seconded by Mr. Bogany. Passed unanimously.
- e) **Presentation, discussion and possible approval of 2005 Single Family HOME Investment Partnerships Program Recommendations:**

Application Number	Applicant	Region	Activity	Project Funds Rec'd	Admin. Funds Rec'd	Units Rec'd
2005-0064	City of Primera	11	OCC	\$221,364	\$8,855	21
2005-0201	City of Los Indios	11	OCC	\$66,884	\$2,675	2
				\$288,248	\$11,530	23

No Action Taken.

- f) **Discussion and Possible Action on Contract for Deed Conversions Recommendations:**

Application Number	Applicant	Region	Activity	Project Funds Rec'd	Admin. Funds Rec'd	Units Rec'd
2005-0217	Border Fair Housing and Economic Justice Center (El Paso)	13	CFD	\$495,000	\$18,900	9
2005-0218	Adults and Youth United Development Association (El Paso County)	13	CFD	\$500,000	\$20,000	10
				\$995,000	\$38,900	19

No Action Taken.

- g) **Discussion and determination on 2005 HOME Appeals:**
 Consistent with 10 T.A.C. §53.60(b)(7) and any other appeals timely filed.

- 2005-0063 *Bee Community Action Agency (BCAA)*
Mr. Jack R. Seals, BCAA, provided testimony requesting deobligated funds.
Motion made by Mr. Conine to grant appeal, seconded by Mr. Gonzales. Motion failed 2-2 vote, Ms. Anderson and Mr. Gordon voting no, Mr. Conine and Mr. Gonzales voting yes. Motion to table made by Mr. Conine, seconded by Mr. Gonzales. Motion passed 3-1 with Ms. Anderson voting no.
 - 2005-0090 *City of Bay City*
Mr. D.C. Dunham, Bay City CDC, provided testimony on the behalf of the City of Bay City.
Ms. Carol Smylie, City of Bay City, provided testimony.
Motion made by Mr. Conine to approve, seconded by Mr. Gonzales. Passed unanimously.
 - 2005-0099 *City of Montgomery*
Ms. Edith Moore, Mayor, City of Montgomery, provided testimony in support of appeal.
Ms. Patricia Easley, Town Creek Civic Org., provided testimony in support of appeal.
Mr. J. Rice, Consultant, supports project, did not testify.
Ms. Vicky Ruby, supports project, did not testify.
P.L Moore, supports project, did not testify.
Motion made by Mr. Conine to approve, send by Mr. Gonzales. Passed unanimously.
 - 2005-0139 *City of Bogata*
 - 2005-0138 *City of Carthage*
 - 2005-0137 *City of Center*
 - 2005-0134 *City of Corsicana*
 - 2005-0132 *City of Crockett*
 - 2005-0130 *City of Gatesville*
 - 2005-0128 *City of Gladewater*
 - 2005-0136 *City of Jefferson*
 - 2005-0135 *City of Lufkin*
 - 2005-0133 *City of Palestine*
 - 2005-0131 *City of Sundown*
 - 2005-0129 *City of Tahoka*
 - 2005-0127 *City of Winnsboro*
Mr. Gary Traylor, Gary Traylor & Assoc., provided testimony in support of his appeals.
Mr. Keith Strama, Attorney, Kilgore, Texas, provided testimony in support of Gary Traylor & Assoc. appeals.
Motion made by Mr. Conine to table items until October Meeting, seconded by Mr. Gonzales. Passed unanimously. Appellant authorized to submit additional correspondence on appeals.
- h) Discussion and Possible Action on Award of HOME CHDO Development funds:**
- *Luling Senior Housing, Luling, Texas*
Mr. Mike Harms, Center for Housing & Economic Opportunities, provided testimony in favor of project.
Motion made by Mr. Gonzales to approve, seconded by Mr. Conine. Passed unanimously.
- i) Reallocation of HOME Funds to be de-obligated from Texas Community Solutions to current Tenant Based Rental Assistance Olmstead Set Aside Awardees**
Motion made by Mr. Bogany to approve, seconded by Mr. Gonzales. Passed unanimously.

Agenda Item 6

Presentation, Discussion, and Possible Approval of A Migrant Labor Housing Facility License Fee of \$250

Removed from consideration.

Agenda Item 7

Presentation, Discussion and possible Approval of matters regarding assistance efforts to victims of Hurricane Katrina

a) Report on TDHCA's participation in Governor's Emergency Disaster Management Response Team

Ms. Carrington reported that the Board has been provided regular updates.

b) Alternative emergency response applications for uncommitted funds in the Housing Trust Fund and Community Housing Development Organization Program

Motion made by Mr. Conine to approve, seconded by Mr. Bogany. Passed unanimously.

c) Authorization under Texas Government Code §2306.052 for the Executive Director to make awards from previously determined funds to assist with victims housing assistance during the declaration of disaster by the Governor of the State of Texas

Motion made by Mr. Conine to approve, seconded by Mr. Gonzales. Passed unanimously.

d) Waiver of the Board Integrated Housing Policy to allow greater concentrations of the physically challenged in individual projects during the declaration of disaster by the Governor of the State of Texas

Mr. Jonas Schwartz, Advocacy, Inc., provided testimony.

Motion made by Mr. Conine to approve, seconded by Mr. Gonzales. Passed unanimously.

REPORT ITEMS

Executive Director's Report

1. Update on Agency Move Scheduled for December 2 and 3, 2005
No Action Taken.
2. Report on Single family market rate loan program
No Action Taken.
3. Executive Directors Community Affairs Conference in San Antonio in July and Special Recognition Award to Ruth Cedillo from the Community Affairs Division
No Action Taken.

ADJOURN

Since there was no other business come before the Board, the meeting was adjourned at 4:30 p.m.

Mr. Kevin Hamby
Board Secretary

NOTE:

For a full transcript of this meeting, please see the TDHCA website at:
www.TDHCA.state.tx.us

Texas Department of Housing and Community Affairs

*Proposed
FY 2006 Internal Audit Plan*

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
PROPOSED INTERNAL AUDIT PLAN
FISCAL YEAR 2006**

PLANNED INTERNAL AUDITS/OTHER AUDIT PROJECTS/ACTIVITIES	
Project	General Objectives
Subrecipient Monitoring	<p>To determine whether adequate monitoring policies and procedures are in place to provide reasonable assurance that the Department's subrecipients comply with applicable Federal regulations, program rules and contract terms by complementing the following Portfolio Management and Compliance subrecipient monitoring internal audits:</p> <ul style="list-style-type: none"> Ø <i>Single Audit, Rpt. No. 1003.20</i>, released September 23, 2005 Ø <i>Risk Assessment, Rpt. No. 1003.30</i>, released August 5, 2005 <p>Specific audits will include the following:</p> <ul style="list-style-type: none"> Ø PMC - Draw Process Ø PMC - On-site Monitoring Visits Ø Office of Colonia Initiatives - Contract Oversight and Management Ø Office of Colonia Initiatives - Draw Process Ø Energy Assistance - Monitoring
Homeowners' Recovery Trust Fund	<p>To determine whether the Manufactured Housing Division administers the Homeowners' Recovery Trust Fund (HORTF) in accordance with applicable laws and regulations.</p>
Other Projects:	
Risk Management Program - To facilitate and to provide expertise, knowledge, experience and objective, independent input into the Department's Fraud, Waste and Abuse Detection and Prevention Program.	
Quality Assurance Review - To have a Peer Review/Quality Assurance Review (QAR) of TDHCA's Internal Audit Division pursuant to professional standards and Texas Government Code §2107.007, as arranged through the State Agency Internal Audit Forum QAR program.	
Central Database Steering Committee - To continue to serve as non-voting Chair of the Central Database Steering Committee charged with directing and monitoring the development of the Department's Central Database.	
Coordinate External Auditors - To coordinate and assist external auditors. Beyond typical coordination and assistance, one internal audit staff member is being allocated up to three months, to the extent the external auditors can use the assistance, as a strategy to reduce external audit fees and to enhance Internal Audit's knowledge of the Department accounting systems and financial reporting process.	
Tracking Status of Prior Audit Issues - To track the status of prior audit issues for management/board report purposes.	
FY 2007 Annual Audit Plan - To develop an annual audit plan for FY 2007 pursuant to the Texas Internal Auditing Act.	
FY 2006 Annual Internal Audit Report - To prepare an annual internal auditing report for FY 2006 pursuant to the Texas Internal Auditing Act.	

Texas Department of Housing and Community Affairs

*Internal Audit Report –
The Department's Move Plan*



Internal Audit Division
Fiscal Year 2006

<p>An Internal Audit Review - The Department's Move Plan</p>	<p style="text-align: right;">Date: October 4, 2005</p>
<p>Background</p>	<p>General – The Texas Department of Housing and Community Affairs (the Department) will be moving its Austin, Texas location from the Waller Creek Building, 507 Sabine, to the State Insurance Annex Building (the Annex Building), 221 East 11th, a state-owned building. The Department's first official business day at its new location will be on Monday, December 5, 2005 and will be conducting the move over the prior weekend.</p> <p>The Department's lease is scheduled to terminate on December 31, 2005. State agencies are required to submit lease space requirements to the Texas Building and Procurement Commission (TBPC) one year prior to the expiration of the lease. TBPC determined that state-owned office space, the Annex Building, was available to fulfill the Department's space requirements within the space allocated to the Department by TBPC pursuant to its authority provided by Government Code 2165.104(c).</p> <p>The Department's plan involves reducing its office space from 67,158 square feet to approximately 38,000 square feet. It is estimated that the cost savings from this move will result in \$1,700,000 per year.</p> <p>The Department's budget for the move is \$589,000. Other significant move-related expenditures that were not originally anticipated in the budget include information systems network equipment for redundancy purchased for \$53,900 to ensure continued computer operations in the event of disruption and a back-up generator planned for the information systems server room. While a final decision has not been made on the purchase of the back-up generator, the cost for the generator is estimated to be \$76,000.</p> <p>The information systems redundancy equipment was purchased in August 2005 and financed from fiscal year 2005 appropriations for information systems normal growth. The back-up generator will be financed primarily from \$60,000 budgeted for the move that became available when the Department purchased \$60,000 of modular workstations in August 2005 from <i>other</i> available fiscal year 2005 appropriations.</p> <p>The Department has entered into an Interagency Cooperation Contract (IAC) with TBPC for TBPC to provide or cause to be provided project management, design, and construction services for the renovation of the Department's server room (location not disclosed for security reasons and here after referred to as the Server Room) and the Annex Building for the installation of the Department's computer room in the Server Room's existing computer room, cabling to the Annex Building data rooms and construction of the Information Systems Workroom in the Annex Building. These services will be complete upon final acceptance by the Department and TBPC.</p> <p>The Department of Information Resources (DIR) will provide wiring and fiber optics between the Annex Building and the Server Room and install wiring for computers and phones, taking into account capacity considerations.</p> <p>The Move Team - A Move Team has been designated to plan and coordinate the logistics of the move. The Move Team is comprised of the following Department employees:</p> <ul style="list-style-type: none"> Ø Patricia Randow, Manager of Facilities and Space Management – Overall Project Manager (PM) Ø John Gonzales, Director of Administrative Support – Alternate/back-up PM Ø Chad Hartman, Network Administrator of Information Systems Division (ISD) – Information System's Project Manager (IS-PM)



Internal Audit Division
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An Internal Audit Review - The Department's Move Plan	Date: October 4, 2005
<p>Background (concluded)</p>	<ul style="list-style-type: none"> Ø Curtis Howe, Director of ISD – Alternate/back-up IS-PM Ø Michael Taylor, Unix Administrator (ISD) – Network/server subject matter expert <p>All employees in Facilities and Space Management and ISD's Network and Technical Support section will participate in the implementation of the Move Team's plan.</p> <p>The team members have experience in leading successful comparable moves as described further at Appendix 1.</p> <p>The Move Team advises and solicits concurrence of major activities and decisions with the Executive Director and Acting Deputy Executive Director.</p> <p>A Move Coordinator Team has been established of a designated representative from each division. The Move Coordinator is the Move Team's liaison with each Division.</p> <p>The Move Team considers assigned staff at the TBPC and the DIR as integral members of the Team; however, the use of the term, Move Team, as referred to in the context of this report, will be construed to imply the members of the Department staff referred to above. TBPC and DIR provide services similar to those described in the General Section above on an on-going basis for all state agencies as needed.</p> <p>The Move Team's Customers: The Move Team has identified the Executive Director and Department employees as its primary customers and external constituents as secondary customers or stakeholders. The Move Team has met with its primary customers to assess their needs and based on those needs have established the goals of the move project discussed below.</p> <p>Goals of the Move Project - The goals of the Move Project consist of moving office and information systems, equipment, files, furniture, and telephones. Further goals include the following:</p> <ul style="list-style-type: none"> Ø On Monday, December 5, the first business day in the new office location: <ul style="list-style-type: none"> § All staff will have an operational phone and personal computer (ISD staff will be assisting employees with their PCs and printers throughout the day Monday.). § All staff will have a work station, their chair and personal office goods. § The Department's computer server room will be fully operational; i.e., the Department's Internet presence is completely established and all servers/network services are operating. Ø Providing adequate space for Department staff and for working papers and files necessary for current operating needs. Ø Providing adequate notice to the Department's business partners, vendors, legislators, and constituent groups. Ø Ensuring physical security over the new office location and the IT server room.



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An Internal Audit Review - The Department's Move Plan	Date: October 4, 2005
<p>Results and Conclusions</p>	<p>The Department is placing great reliance upon the experience and qualifications of its Move Team members as well as the Texas Procurement and Building Commission and the Department of Information Resources to ensure that the move is successful, that the goals of the move are achieved, and that all significant risks are adequately controlled or addressed.</p> <p>While the plans prepared for the move may be generally adequate for a high quality, high performance team to deliver a successful move and for the designated team members to carry out the tasks, coordinate with others to perform the tasks, or direct others to perform the tasks, they are not in sufficient detail to allow someone not involved in the move to assess the adequacy of the plan or to assume tasks and responsibilities of the move in the event the team members are not able to perform due to unforeseen circumstances.</p> <p>The plans are not in sufficient detail to assess whether the tasks necessary to complete the move can reasonably be performed within the timeframe of the planned move dates or that adequate personnel resources have been assigned to complete the tasks and milestones. Although tasks and milestones generally have estimated target dates for completion, estimates of the time to complete a task or milestone have not been developed, which are necessary to assess the reasonableness of estimated target dates for completion. Lack of time estimates to complete tasks also precludes workload analysis to ensure that there are adequate staffing levels to complete the necessary tasks within the time allotted.</p> <p>Multiple strategies were used to consider risks, prioritize them and to ensure that plans were in place to control them. However, there was not necessarily clear documentation or linkage to how the risks were factored into the plan. The extent to which a planned strategy reduced the probability of a risk occurring to an acceptable level was not formally assessed or documented.</p> <p>The Move Team evaluates progress against the plan on a regular basis to allow for corrective actions when necessary. However, operations, in this case the Move Plan, related activities, and progress being made to achieve the plan are not periodically reviewed by people independent of the operation to assure that appropriate controls have been established and that issues or risks are being adequately addressed.</p>
<p>Elements of the Move Plan and Project Management Tools</p>	<p>Elements of the Move Plan and Project Management Tools – The Move Team, the Move Team's customers, and the goals of the move project are discussed in the <i>Background</i> section of this report. Other basic elements of the Move Plan and related project management tools are discussed further when warranted in the <i>Observation</i> section of the report below and include the following:</p> <ul style="list-style-type: none"> Ø The Move Plan – A written move plan has been developed identifying tasks to be performed and/or milestones to be met to achieve the goals of the move. The Move Plan includes key milestones of the information systems plans (IS Plan). Ø Implementing the Plan – Assigned staff carry out activities identified in the plan. The Plan is updated to reflect completed tasks. The overall PM and IS PM work closely with TBPC and DIR to ensure that their goals and schedules align with the Department's and that milestones are being achieved.



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An Internal Audit Review - The Department's Move Plan		Date: October 4, 2005
Elements of the Move Plan and Project Management Tools (concluded)	<ul style="list-style-type: none"> Ø Reporting Status of the Plan – The plans are updated on a weekly basis, as needed, in conjunction with the Monday morning meetings referred to in the <i>Evaluating Progress on Completing the Plan</i> section below. Ø Evaluating Progress on Completing the Plan – The Move Team meets on Monday mornings to monitor and track progress, determine whether corrective action is necessary, and devise steps to correct deficiencies in the plans. 	



An Internal Audit Review - The Department's Move Plan	Date: October 4, 2005
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Observations and Recommendations

The Goals of the Move Project

The goals of the move project enumerated in the *Background* section above were derived from a questionnaire completed by the Move Team. The specific question was, "What requirements must be satisfied for the move to be considered successful?"

Formalize the Goals of the Move Project

Goals of the move project have not been formalized. While the goals enumerated above may be adequate and the plan sufficient to satisfy primary customers and stakeholders of the move, they have not been formally confirmed or approved by the primary customers and stakeholders of the move. Since the goals serve as the foundation or basis of the move plan, it is important the primary customers and stakeholders clearly understand what the goals encompass and exclude. Without clearly stated goals, objectives and the related strategies and tasks to achieve the goals may be overlooked or resources may be expended to achieve goals that are not considered necessary or within the scope of the project.

Recommendation

We recommend that the goals of the project be formalized and approved by the Department's Executive Director or designee. We also recommend that the goals be shared with other key stakeholders.

Management's Response

Management has reviewed the written goals enumerated in the Background section above and has assessed that they, in conjunction with the building move risk worksheet formally prepared by representatives from each division on March 28, provide adequate high-level documentation of the actions necessary to make the building move successful. Additionally, the Move Team's plan provides more detailed, task-level objectives, and the Move Team has tied the plan and the March 28 risk worksheet together by identifying which tasks mitigate stated risks.

The Department's Executive Director will review and formally approve the goals. The Move Team will distribute the goals to the entire Department.

Target date for Completion: October 31, 2005 at the Department's agency wide meeting.

The Plan

Written move plans have been established to achieve the goals of the Move Project as enumerated in the *Background* section above. The Move Plan includes key milestones concerning construction, wiring, furniture designs, employee work locations, director office/cubicles, and IS Plans.

The Move Plan relates to the physical move of the Department's property, equipment and files and includes considerations such as:

- Ø Sufficiency of space, necessary construction and build-out of meeting and conference rooms, offices, and directors' cubicles.



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**An Internal Audit Review -
The Department's Move Plan**

Date: October 4, 2005

- Ø Coordination with move partners and others such as:
 - § TBPC – will be performing or contracting and overseeing construction.
 - § DIR – will be installing voice, data and fiber optics, and hard wiring and fiber optics between the Annex Building and the Server Room where the information systems server room will be located.
 - § Property managers of the current and new office buildings, and vendors.
 - § Department staff.

The Move Plan was developed by the Move Team based upon the goals of the move project and the primary customers' needs. The Plan includes sequence of tasks and/or milestones, who is responsible for performing the tasks (either an individual or group such as Division Directors, Information Systems, Support Services, and Policy and Public Affairs, TBPC, and DIR), expected completion or end dates for each task, parties with whom the responsible person or persons need to coordinate with, and the percent complete for each task. Executive management and directors were each individually interviewed to obtain their division needs and wants, which, when appropriate, was then included in the Staff Services portion of the move plan. This served as the foundation for establishing the plan and was reviewed with Executive.

The Department entered into an interagency agreement with TBPC to provide or cause to be provided project management, design, and construction services for the renovation of the Server Room and the Annex Building for the installation of the Department's computer room in the Server Room's existing computer room, cabling to the Annex Building data rooms, and construction of the Information Systems Workroom in the Annex Building.

The IS Plan concentrates on the design, cabling specifications and construction of the server room and the necessary equipment. Additionally, the plan includes the transfer of state network services, equipment, and connections from the current location to the new location within a timely manner.

The IS Plan is based on the ISD research of best practices in moving server rooms and successful as well as information available about unsuccessful server room moves. The plan is based on the current server room environment and equipment and a future needs analysis. The plan included finding a suitable location for the server room and working and coordinating with the State Auditor's Office (SAO) and TBPC in deciding on the Server Room. An SAO-based physical security control checklist was used to consider whether the plan would adequately control physical access to computer resources to authorized personnel and that data processing resources are protected from fire, water, and other potential hazards. The plan includes installing redundant equipment in the Server Room and configuring network switches and routers in advance of the move to guard against equipment failures.

Plans include hiring an independent engineering firm to:

- Ø Review the IS plans and create specifications.
- Ø Validate information in the IS plans for accuracy.
- Ø Review diagrams for possible errors.
- Ø Use the ISD server room inventory and future equipment plans to accurately prepare electrical needs, cooling capacity needs, and prepare for a backup generator.
- Ø Test the server room's cooling capacity and certify that the cooling capacity exceeds the Department's specifications (ISD has verified the engineering firm's cooling capacity test results using industry standard formulas).
- Ø Tour the server room and miscellaneous locations to make sure applicable codes are followed and to agree on resolution of code violations with the Department, TBPC and DIR.
- Ø Review the Halon system certifications that will be recertified with tests of the system by TBPC-hired Halon specialist.



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Plans include DIR testing of all ports and cables installed in the Annex Building and the Server Room.

All plans for the Department to continue its computer information systems operations are contingent upon approval by DIR.

Effective September 1, 2005, DIR must review and approve all data center purchase orders for data center or disaster recovery services. The Department will provide the final estimated costs for each component of the construction to DIR for review and approval once the estimates are received from TBPC, currently expected in late September. Although the Department has not received formal approval for its service center purchases from DIR, it is confident the approval is forthcoming due to its ongoing communications with DIR, as discussed further in the following paragraph.

Since June 21, 2005, the Department's ISD Director has been in communications with director-level personnel at DIR about plans to relocate the Department's server room to the Server Room, which already houses the State Comptroller's Office servers. TPBC, Project Manager for Construction pursuant to an Interagency Cooperative Contract, has also communicated these plans to DIR. The Department's ISD Director has met with the designated contact person at DIR on two occasions to tour the Department's current server room and the new location and to convey details of the construction plans.

The Department's DIR liaison has requested the cost estimates for each component of required server room construction as soon as the Department receives them from TBPC and DIR's Telecommunications Division, so that the estimates may be submitted to DIR's Chief Information Officer/Executive Director for review and possible approval. The Department's ISD Director received data and voice cabling estimates from DIR's Telecommunications Division on September 21 and submitted the estimates to DIR's designated contact on the same day. The Department expects to receive the remaining cost estimates for server room construction and electrical work from TBPC by September 30.

Although management believes disapproval is unlikely based on communications between the Department, DIR, and TBPC, the Department has limited options for its information systems needs if approval is not received. The options include 1) removing an important, high cost item (a server room generator) that is not absolutely critical from the plan and resubmitting it for DIR approval and 2) requesting that DIR provide an alternative solution for continued operations of the Department's server room that can be implemented by the date of the move.

Identify Tasks to be Performed, Time Estimates to Accomplish the Tasks, and Dependent Tasks

While the Move Plan includes tasks and/or milestones, who is responsible for performing the tasks, expected completion or end dates for each task, and while there are several IS-Plans with varying levels of detail, the plans do not necessarily include certain information generally considered for effective project planning. The plans do not necessarily include:

- Ø Detailed tasks or steps to be performed for all significant milestones. Detailed tasks are valuable in estimating time necessary to achieve a milestone. Detailed tasks are also important in instances where the person responsible for achieving the milestone is unable to perform due to unforeseen circumstances, so responsibility can easily be reassigned and progress can continue without unnecessary delay.
- Ø Time estimates to accomplish a task or milestone. It is not possible to perform a workload analysis to ensure that there are adequate staffing levels to complete the necessary tasks and that excessive workloads are not assigned to any particular staff without reasonable time estimates to complete a task. It is difficult to assess the



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<p>reasonableness of target completion dates and the adequacy of personnel resources assigned to various tasks, which may be necessary to ensure the goals of the project are achieved within the overall target project completion date.</p> <p>Ø Tasks dependent upon completion of preceding tasks are not clearly identified for significant milestone. Likewise, milestones dependent upon preceding milestones are not clearly identified. Without dependencies clearly identified it is not easily determinable which tasks must be performed in a sequential manner, which tasks can be performed concurrently or parallel, and which tasks can be delayed. This information is useful in scheduling staff, easily identifying tasks that can be performed if someone becomes unexpectedly available, and identifying tasks that might need to be delayed so resources can be redirected to tasks or milestones behind schedule. It is also necessary to identify and budget sequential tasks to ensure that the overall target project completion date is reasonable and can be met.</p> <p>Recommendation</p> <p>We recommend that the Move Team work with the oversight team, should it be established as recommended in the <i>Evaluating Progress on Completing the Plan</i> section later in the report, to consider complementing existing plans with greater detailed steps to be performed for all significant milestones, time estimates to complete each task and milestone, and to identify tasks dependent upon the completion of a preceding tasks before they can be completed.</p> <p>Management's Response</p> <p><i>The Move Team has worked with the Executive Director, Chief of Agency Administration, and the Deputy/Acting Deputy Director since the beginning of the move project, December 2004. The Move Team has brought plans, revised plans, identified issues, recommended solutions to the issues, budget questions, and general overviews of progress to this executive team to ensure issues are being addressed and that the plan is adequate. The Move Team has met both individually and in groupings with directors to identify their needs, review their employee work locations, resolve issues and kept them informed of progress and to ensure that adequate plans are in place.</i></p> <p><i>Additionally Monday morning meetings are held for planning, modifying plans, reporting progress and issues and updating the plan for the Move Team's consideration. By sharing information with two distinct work groups (Support Services and Facilities and the ISD staff) on the move, the Move Team receives the benefit of having different and several sets of eyes and minds that can provide invaluable insight and assistance to resolving issues and ensuring the plan is complete.</i></p> <p><i>Although the Move Plan does not specifically identify task dependencies, the tasks are listed in chronological order and the dependencies are clearly understood by the Move Team.</i></p> <p><i>In summary, the Move Team believes that the tools it is using and its close communications within the Move Team and with Executive provide adequate assurance that the necessary tasks have been identified and that there are sufficient resources to ensure success of the move.</i></p> <p><i>The ISD members of the move team are using project planning tools consistent with other similar, successful network projects summarized in Appendix 1, "Move Team's Qualifications and Experience." The Move Team has updated the IS-Plans to include estimates for tasks leading up to the weekend of the move. For the specific list of tasks that ISD will perform the weekend of the move, ISD will use the same tool it uses on any major network infrastructure project: a highly detailed checklist with each task scheduled and listed in the step-by-step order it needs to occur. ISD will prepare the move-weekend checklist during testing of the Department's server room planned in early November.</i></p>	



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Although the IS-Plans do not specifically identify task dependencies, the tasks are listed in chronological order and the dependencies are clearly understood by all the members of the Move Team.

Additionally, ISD management has not included a formal workload analysis as part of the building move plan because all work performed by the division is tracked and measured using another software application, the Department's IS work order system. In the event of any resource issues, the building move will take priority over any other Network and Technical Support section work orders.

Target date for Completion: November 11, 2005

Risks Associated with the Move

The Move Team has assessed whether the plan considered risks identified by the following methods:

- Ø In February 2005, Internal Audit solicited from the Department's Directors any, "... concerns, input, perceived risk or questions you might have regarding the move and its logistics..." While there was overlap and duplication of issues, Internal Audit compiled over 150 considerations into nine different categories to be considered by the Move Team.
- Ø On March 28, 2005, Internal Audit facilitated a risk brainstorming session with eighteen directors and managers or their designees. Again, while there was overlap and duplication of issues, Internal Audit compiled over 75 risks that resulted from the brainstorming session to be considered by the Move Team. Internal Audit documented the results of the brainstorming session on a worksheet that included the risks identified and the significance of their impact if they were to occur.

The Move Team updated the worksheet by linking the risks identified in the Brainstorming Session with specific tasks in the Move Plan and by providing brief narratives on how risks will or will not be mitigated by the Move Team, using the "Mitigation" column of the spreadsheet. The Move Team reports that the issues and risks identified through the means described above have been reconciled with the move plan to ensure that they are being adequately addressed. The Move Team also reports that as other risks and concerns are identified, they are reconciled to the plan and, if necessary, included in the plan, assigned a task master and target date for completion.

Assess Whether Risks are Adequately Controlled

The worksheet reconciling risks to planned tasks to control them is not always clear how the planned tasks addresses the specific risk referenced. Also, it does not indicate the extent to which the planned tasks reduce the probability that a risk may occur.

In the absence of a task or control strategy being clearly linked to a risk and a clear indication of the extent to which the task or strategy reduces the probability of the risk occurring to an acceptable level, persons responsible for overseeing and monitoring the project do not have the information they need to assess whether the plans are reasonable and whether they adequately control risks to an acceptable level.

Recommendation

We recommend that the Move Team assess the probability of the risks identified of occurring considering the strategies or tasks planned to control them. For example, plans to control a risk may reduce the chances of a risk occurring to a low probability. Conversely, if plans are not adequate to control the risk, there may be a high or medium probability of the risk occurring. We recommend that the Move Team perform this type of assessment, discuss the results of the assessment with the oversight team, should it be established as recommended in the



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<p><i>Evaluating Progress on Completing the Plan</i> section later in the report, and obtain concurrence that the plans adequately control risks to an acceptable level.</p> <p>Management's Response <i>The Move Team has reviewed the March 28 move risk worksheet and has tied the plan and the March 28 risk list together by identifying which tasks mitigate stated risks, in the form of a brief narrative in the "Mitigation" column of the risk worksheet.</i></p> <p><i>The Move Team will update the risk worksheet with the probability of each risk occurring after the current controls (which are already written in the worksheet) and will provide the worksheet to Executive Management for review.</i></p> <p><i>Target date for Completion: October 7, 2005</i></p> <p>Communicate Risks Not Being Addressed The worksheet reconciling risks to planned tasks often times disposed of a risk as being beyond the considerations of the Move Team and was disposed of on the worksheet as follows or with similar wording:</p> <ul style="list-style-type: none"> Ø The functional component of this risk cannot be addressed by the Move Team. Ø This is not a risk that can be addressed by the Move Team. Ø Not a risk associated with the move. Ø This is not a risk associated with the transition related Move Plan tasks. <p>While there are certainly risks beyond the control of the Move Team or the scope, goals and objectives of the move, it is important to inform the employee or group that identified the risk that the concern is not being addressed by the Move Team.</p> <p>In the absence of informing the appropriate employee or group that a risk is not going to be addressed by the Move Team, the employee or group may believe the risk is being addressed and not plan alternative strategies to address a condition that is believed to be a risk. Additionally, not knowing whether expressed concerns are being addressed is a possible source of frustration, which should be controlled to the extent possible during periods of change.</p> <p>Recommendation We recommend that the Move Team communicate back to employees, groups or others that express a risk or concern whether the issue is being addressed by the Move Team.</p> <p>Management's Response <i>At the same time the Move Team provides the list of move goals to the entire Department (see The Goal's of the Move Project section above), a list of all issues or concerns not being addressed by the Move Team will be provided to Executive and Directors.</i></p> <p><i>Target date for Completion: October 31, 2005 at the Department's agency wide meeting.</i></p>	
<p style="text-align: center;">Reporting</p> <p>The Move Team meets Monday mornings to discuss issues relating to the plan and to monitor and track progress in completing the plan. Tasks on the move plan are updated as they are completed and target dates for completion that are changed are highlighted. There are also tasks that are deleted due to changing circumstances or strategies, which are also highlighted.</p>	



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Accumulate and Report Information Necessary for Project Management and Decision Making Purposes

Certain information generally considered for project management and decision making purposes is not being accumulated and reported, including the following:

- Ø Time estimates to accomplish a task or a milestone are not included in the plan. Additionally, the percentage a task is completed is not necessarily reported. While the project plan includes a “% complete” column for recording percentage complete, management reports that it is not necessarily used except when a task is 100% complete. It is not possible to perform a workload analysis to ensure that there are adequate staffing levels to complete the necessary tasks and that excessive workloads are not assigned to any particular staff without reasonable time estimates to complete a task.
- Ø Target dates for completion are not necessarily updated in instances where they are not met, and tasks dependent upon other tasks are not identified. Accurate target dates for completing tasks are useful for setting priorities, especially where dependent tasks are not clearly identified.

Recommendation

While the Move Team believes that they are accumulating and reporting the necessary information to successfully achieve the goals of the move, we recommend that the move team question whether they have other information needs necessary to make timely decisions, which become more critical as the move date approaches. We also recommend that the Oversight Team, should it be established as recommended in the following section, specify the key performance and workload data needed to support the Move Team in achieving its goals and that the Move Team provide such information.

Management's Response

The Move Team is using project planning tools consistent with other similar, successful projects summarized in Appendix 1, “Move Team’s Qualifications and Experience.” The Move Team has updated the IS-Plans to include time estimates for tasks leading up to the weekend of the move. The Staff Services Project Manager has been updating the move plan on Monday mornings for view by the members of the move team. For the specific list of tasks that ISD will perform the weekend of the move, ISD will use the same tool it uses on any major network infrastructure project: a highly detailed checklist with each task scheduled and listed in the step-by-step order it needs to occur. ISD will prepare the move-weekend checklist during testing of the Department’s server room planned in early November.

Although the Move Plan does not specifically identify task dependencies, the tasks are listed in chronological order and the dependencies are clearly understood by the Move Team. Additionally, ISD management has not included workload analysis as part of the building move plan because all work performed by the division is tracked and measured using another software application, the Department’s IS work order system.

The Staff Services team’s project manager’s time is being 95% dedicated to the move and thus is able to update the move plan and the alternate move plan coordinator on a daily basis on progress and issues.

While the work tools being used by the Move Team will not easily facilitate a workload analysis, the Move Team is confident it has the personnel resources it needs to successfully conduct the move.

In the event of any resource issues, the building move will take priority over any other Facilities and Space Management or Network and Technical Support section work orders.

Target Date for Completion: November 11, 2005



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Evaluating Progress on Completing the Plan

The Move Team meets on Monday mornings to discuss issues that need to be addressed, to track and monitor the status of the plan, to determine whether the plan needs to be updated or if corrective action is necessary, and to devise steps to correct deficiencies in the plan. The Team also meets with the Executive Director and the Acting Deputy Executive Director/Chief of Agency Administration (Executive Team) approximately monthly to discuss and possibly approve the Team’s recommendations on major issues, progress in achieving the plan and the status of the plan, and any other information that the Team believes the ED and Acting Deputy ED should be aware of.

Establish an Oversight Team

It is important for the Move Team to evaluate progress against the plan so corrective actions can be taken when necessary. However, operations, in this case the Move Plan, related activities and progress being made to achieve the plan, should be periodically reviewed by people independent of operations to assure that appropriate controls have been established and that issues or risks are being adequately addressed to promote the attainment of goals. Although the meetings with the Executive Team provide some level of independent review, their role is focused on issues brought to them by the Move Team. Additionally, as the date of the move approaches, more frequent reviews may be necessary than the Executive Team’s schedule will permit.

Recommendation

We recommend that the Executive Director establish an Oversight Team or Steering Committee to provide support to the Move Team. The purpose of the team or committee should include the following:

- Ø Reviewing and confirming the goals of the move project or adjusting them as appropriate.
- Ø Reviewing the move plan and assessing whether the plan is reasonable to achieve the goals of the move.
- Ø Assessing whether adequate strategies have been developed to control significant risks and address significant issues.
- Ø Assisting the Team in establishing priorities should they encounter conflicting demands on them or their resources.
- Ø Monitoring progress in completing the plan and ensuring that the plan is adjusted when necessary in those instances where actual performance varies from the plan. In instances where unfavorable variances are noted, it may be necessary to adjust the goals/deliverables of the move, resources allocated to the move, or the timeline associated with the move.

We also recommend that the Executive Team continue to be informed of significant issues, decisions, and instances where the Oversight Team/Steering Committee and the Move Team cannot reach agreement on how to best proceed in achieving the goals of the move.

Management’s Response

Since the beginning of the move project, the move team has used the Executive Director, Chief of Agency Administration, and the Deputy Director as the “Oversight Team”. The move team has brought plans, revised plans, identified issues, recommended solutions to the issues, budget questions, and general overviews of progress since December 2004. We have met both individually and in groupings with directors to identify their needs, review their employee work locations, resolve issues and kept them informed of progress. At this point, using the Executive Director and Chief of Agency Administration as the “Oversight Team” has been very beneficial and is working.



Internal Audit Division
Fiscal Year 2006

An Internal Audit Review - The Department's Move Plan	Date: October 4, 2005
<p><i>In addition, the Monday morning meetings are used for planning, modifying plans, and reporting progress and issues. There is no issue that has not or cannot be discussed among this group. By sharing information with two distinct work groups, we receive the benefit of having different and several sets of eyes and minds that can provide invaluable insight and assistance to resolving issues and identifying and resolving risks.</i></p>	

For additional information or copies of report, please contact David Gaines, Internal Audit Director
512.475.3813 david.gaines@Department's.state.tx.us

A handwritten signature in black ink, appearing to read "David Gaines".

David Gaines, CPA
Director of Internal Audit

10/04/05
Date



Internal Audit Division Fiscal Year 2006

Appendix 1

Move Team's Experience and Qualifications (provided by respective Move Team members)

Patricia Randow, Manager of Facilities Management, is the primary and overall move coordinator (overall Project Manager) and has over twenty years experience in leasing, office construction, furniture purchasing, ergonomics accommodations, contract administration and purchasing, including office move planning and coordination in her most recent prior position. Ms. Randow has coordinated at least three large, major moves and several branch moves in the banking industry.

Ms. Randow coordinated a successful move of the Department within 3 months starting with agency, coordinated an extremely complicated move due to the reorganization of the Department and planned the move of the Office of Rural Community Affairs (ORCA). The ORCA move included coordinating information systems (IS) equipment through the IS person.

John Gonzales, Director of Administrative Support, is the alternate coordinator (Alternate/back-up Project Manager) and has experience in purchasing, contract administration and negotiations, and has been involved with several office moves within a city. Together, they have over 30 years either directly related or closely related experience in movement of office operations.

Chad Hartman, the Department's Network Administrator, is the Information System's Project Manager (IS-PM) for the information systems (IS) component of the building move. Mr. Hartman, Michael Taylor, the Department's Unix Administrator, and the Curtis Howe, the Director of the Information Services Division (ISD), are the primary planners for the IS component of the move. The IS building move team includes the four employees in ISD's Network and Technical Support Section and the Director of IS.

They have over 25 years of combined experience in IT positions. Specific examples of related work experience and successfully implemented projects include the following:

- € Planned, managed, and implemented on schedule and with no additional budget the IT components of a large reorganization involving the Department and the ORCA. Major tasks included moving hardware to a new server room location, installing and configuring new domain and email servers, migrating user accounts and email across domains, and planning and implementing network changes on Unix and Cisco hardware required for network and Internet access.
- € Designed and planned a data center facility to consolidate three separate data centers in one enterprise class facility. Successfully consolidated four offices with data centers and personnel into one main facility in a 30 day timeframe.
- € Managed network infrastructure upgrades for multiple organizations, involving the procurement, installation, and configuration of router, switch, and firewall hardware and software to improve performance, reliability, and security.
- € Completed multiple WAN upgrade projects, which moved 25 fields offices from dial-up or ISDN circuits to high-speed fractional T-1 frame relay and ATM circuits.
- € Completed multiple PC deployment projects.
- € Administers the Department's local and wide area networks, server infrastructure, and end user computing environment on a daily basis.
- € Managed all ISD maintenance and support contracts; stringently monitored their use and eliminated unneeded expenditures. Planned and prepared the ISD budget and Biennial Operating Plan.
- € Analyzed technical requirements for projects and selected appropriate hardware and software solutions given limited budgets.



Internal Audit Division Fiscal Year 2006

Appendix 2

Objectives, Scope, Methodology and Other

Objectives

The objectives of this audit were to determine whether the Texas Department of Housing and Community Affairs (the Department) has adequate project management tools in place to provide reasonable assurance that the Department successfully achieves its goals relating to the move of its existing Austin, Texas location from the Waller Creek Building to the State Insurance Annex Building.

The objectives of the audit did not include assessing whether the move plans were adequate or if they sufficiently addressed all significant issues and risks.

Scope

The scope covered planning documents, materials and information provided by the Department's staff assigned responsibility to lead and coordinate the Department's move (the Move Team) and related information provided by staff of the Texas Building and Procurement Commission and Department of Information Resources.

Methodology

The methodology on this project consisted of the following:

- € Gaining an understanding of the management control strategies and project management tools being used by the Move Team in connection with leading and coordinating the move. The understanding was gained by reviewing the Move Team's planning documents, related risk consideration documents, communication documents provided to Department staff, and related information posted on the Department's local area network (LAN), and by interviews with staff on the Move Team and with TBPC and DIR assigned to work on the Department move.
- € Comparing and contrasting information accumulated above with generally accepted management control strategies and project management tools.

Report Distribution

Pursuant to the Texas Internal Auditing Act (Texas Government Code, Chapter 2102), this report is being distributed to the:

- € Department's Governing Board.
- € Governor's Office of Budget and Planning.
- € Legislative Budget Board.
- € Office of the State Auditor.

Other

Audit fieldwork was conducted between May 2005 and August 2005. The audit was made in accordance with generally accepted government auditing standards and the *International Standards for the Professional Practice of Internal Auditing*.

Texas Department of Housing and Community Affairs

*Internal Audit Report –
Portfolio Management and Compliance-Single Audit*



Internal Audit Division
Fiscal Year 2006

<p>An Internal Audit Report - Portfolio Management and Compliance Subrecipient Monitoring – Single Audit</p>	<p>Date: September 23, 2005</p>	<p>Auditor(s): Lorrie Lopez and Kelly Crawford, CIA, CCSA</p>
	<p>Responsible Staff: Director, Acting Manager, and Single Audit /Team Leader of Portfolio Management Compliance</p>	
<p>Background</p>	<p>The Portfolio Management and Compliance Division (PMC) of the Texas Department of Housing and Community Affairs (the “Department”) has developed a single audit review process designed to provide reasonable assurance that subrecipients adhere to requirements of Office of Management and Budget (OMB) A-133, <i>Audits of States, Local Governments, and Non-Profit Organizations</i>, and the Governor’s Office of Budget and Planning, <i>Uniform Grant Management Standards (UGMS)</i> State of Texas Single Audit Circular, and that the Department fulfills its associated responsibilities. Subrecipients of federal awards and certain subrecipients of state awards that expend more than \$500,000 state/federal funds in a fiscal year must meet the audit requirements prescribed by these authorities and submit a single audit report to the Department for review.</p> <p>The Department, as an entity that awards federal and state funds to subrecipients to administer, is responsible for issuing a management decision within six months of receipt of a single audit report on audit findings that relate to the awards it makes to applicable subrecipients. The management decision shall clearly state whether or not the audit finding is sustained, the reasons for the decision, and the expected auditee action to repay disallowed costs, make financial adjustments, or take other action. If the auditee has not completed corrective action, a timetable for follow-up must be given.</p> <p>Under UGMS, recipients who are required to have a single audit and receive state or federal awards from more than one state agency shall have a state single audit coordinating agency designated by the Governor’s Office. As a State Coordinating Agency for thirty-two state agencies, the Department is required to conduct desk reviews of state single audit reports, provide the results to other state awarding agencies, and coordinate management decisions for audit findings that affect the <i>state</i> programs of more than one agency.</p> <p>PMC receives and reviews single audit reports from subrecipients that received federal awards from the Department under HOME, Low Income Home Energy Assistance Program, Emergency Shelter Grant Program, Community Service Block Grant, and Weatherization Assistance Program contracts. There were no Housing Trust Fund subrecipients identified that were required to submit State single audits pursuant to UGMS.</p>	
<p>Audit Results and Conclusions</p>	<p>PMC has developed procedures designed to provide reasonable assurance that it fulfills its single audit responsibilities relating to the Department’s subrecipients. However, it was also noted that the Department, as a coordinating agency under UGMS, is required to provide the results of its desk reviews of single audits to other state awarding agencies but does so only upon request by the other agencies.</p> <p>PMC relies on the independent certified public accountant that performs the subsequent year’s single audit to follow-up and verify that corrective actions have been taken on audit findings noted in a subrecipient’s single audit report. However, there may be audit findings of such significance that they warrant more immediate attention.</p> <p>Several opportunities for improved efficiencies were noted. These opportunities relate to procedures being performed in excess of those required to fulfill the Department’s single audit responsibilities as they relate to its subrecipients.</p>	



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<p>An Internal Audit Report - Portfolio Management and Compliance Subrecipient Monitoring – Single Audit</p>	<p>Date: September 23, 2005</p>	<p>Auditor(s): Lorrie Lopez and Kelly Crawford, CIA, CCSA</p>
	<p>Responsible Staff: Director, Acting Manager, and Single Audit /Team Leader of Portfolio Management Compliance</p>	
<p>We commend management for initiatives taken since March 2004. These initiatives include the following:</p> <ul style="list-style-type: none"> ➤ Processing a backlog of single audit reports. Based on management information systems, PMC has reduced a backlog of 212 single audit reports in March 2004 by 136 reports. We encourage management to continue closing these reports. ➤ Updating standard operating procedures for processing single audit reports. Standard Operating Procedures have been updated to accurately reflect the review procedures, organizational structure, job titles, responsibilities, and automated system operating procedures. We recommend that the procedures be finalized and formally approved by management. ➤ Establishing standardized file documentation and indexing. Files are indexed and documentation is filed according to the standardized Desk Review Index which provides consistency. A review is performed by someone other than the preparer of the file to ensure the file is complete. 		
<p>Audit Findings and Recommendations – The following findings and recommendations offer opportunities for the Department to improve its single audit review process.</p>		
<p>Disseminate Results of Single Audit Report Reviews</p> <p>PMC complies with the requirement to issue management decisions on audit findings within six months after receipt of the subrecipient’s audit report. PMC also has adequate procedures in place to inform program monitoring staff of the results of the single audit reviews. However, the results are not forwarded to and considered by staff responsible for performing risk assessments of subrecipients for the purposes of identifying high risk subrecipients that warrant greater monitoring attention or an on-site field monitoring visit (<i>see related Internal Audit report, Portfolio Management and Compliance, Subrecipient Monitoring – Risk Assessment, Rep. No. 1003.30, dated August 5, 2005</i>). We also noted that the Department, when acting as the Coordinating Agency under UGMS, does not distribute the management decision letter to other affected state awarding agencies.</p> <p>Issues noted during the review of single audits should be considered in the risk assessment process in order to better plan the use of limited monitoring resources. Additionally, UGMS requires that the Department, as the State Coordinating Agency, conduct desk reviews of state single audit reports and provide the results to other state awarding agencies and the grantees.</p> <p>Recommendation We recommend that the results of the review of subrecipient single audits be forwarded to and considered by staff responsible for assessing subrecipient risks for monitoring planning purposes. We also recommend that PMC establish procedures to ensure that decision letters are properly distributed to other state awarding agencies of a subrecipient when the Department is designated as the State Coordinating Agency.</p> <p>Management Response <i>PMC will consider the use of single audit information in the risk assessment process. However, PMC has found that the use of single audit information in the risk assessment process has not been effective in the selection process. The information received through single audit is usually outdated, and for the most part, not directly relevant to the current administration of Department programs. Risk assessment factors should be based on current and relevant information. PMC currently addresses issues that come up through single audit findings as they are received, irrespective of the risk assessment process.</i></p>		



Internal Audit Division
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<p>An Internal Audit Report -</p> <p>Portfolio Management and Compliance</p> <p>Subrecipient Monitoring – Single Audit</p>	<p>Date: September 23, 2005</p>	<p>Auditor(s): Lorrie Lopez and Kelly Crawford, CIA, CCSA</p>
	<p>Responsible Staff: Director, Acting Manager, and Single Audit /Team Leader of Portfolio Management Compliance</p>	
<p><i>Currently when relevant issues are noted through single audit, PMC may conduct monitoring visit as an exception to the selection process for monitoring visits based on risk assessment. The current process for conducting visits as an exception to the single audit process will be formalized and documented.</i></p> <p><i>When designated State Coordinating Agency, PMC currently forwards management decision letters to other state agencies only upon request. In the future, PMC will also incorporate language to its management decision letter requiring each administrator to forward a copy of the TDHCA decision letter to other state funding agencies.</i></p> <p>Target Date for Completion – December 31, 2005</p>		
<p>Ensure Appropriate and Timely Corrective Action</p> <p>The Department has procedures in place to ensure that the subrecipient’s planned corrective action plan is adequate to resolve the underlying issue(s) for audit findings that relate to the awards made by the Department, as required by regulation.</p> <p>To ensure that the subrecipient actually takes corrective action, PMC relies on the independent certified public accountant that performs the subsequent year’s single audit to follow-up and verify that corrective actions have been taken on audit findings noted in a subrecipient’s single audit report. However, follow-up verification normally does not occur until the subsequent year’s audit, which could be well in excess of a year since the audits are not due to the Department until 30 days after they are released or nine months after a subrecipient’s fiscal year end.</p> <p>There may be audit findings of such significance that they warrant more immediate attention. PMC has not established formal policies to address these circumstances. Additionally, the results of single audits are not considered in the PMC risk assessment process used to schedule field monitoring visits. These visits may be warranted to verify a corrective action has been taken.</p> <p>Recommendation We recommend that PMC establish formal policies to address audit findings or circumstances that may warrant immediate attention. Minimally, these audit findings or circumstances should affect the risk assessment process, which should be used to schedule a field monitoring visit.</p> <p>Management Response <i>PMC procedures will be revised to formally require management review of all single audits with findings directly related to TDHCA programs or issues related to fraud, waste or abuse of funds. Management may schedule an immediate monitoring review if needed. In the past, all serious issues regarding single audits have been communicated to TDHCA management, and monitoring visits have been conducted when appropriate.</i></p> <p>Target Date for Completion - October 31, 2005</p>		



Internal Audit Division
Fiscal Year 2006

An Internal Audit Report - Portfolio Management and Compliance Subrecipient Monitoring – Single Audit	Date: September 23, 2005	Auditor(s): Lorrie Lopez and Kelly Crawford, CIA, CCSA
	Responsible Staff: Director, Acting Manager, and Single Audit /Team Leader of Portfolio Management Compliance	
Ensure Timely Management Decisions <p>Twenty-three single audit files were selected for audit tests. Eight of the files included findings which require that the Department issue a management decision within six months of the receipt of the single audit file. Three of the eight management decision letters were not issued within the six month time period. Two of the three letters were issued less than one month late. The third letter was issued almost two months late.</p> <p>The delays in issuing management decision letters relate to PMC’s efforts to work with subrecipients to satisfy their reporting requirements to the Department. The delays result when the Department is unable to obtain relevant information from the subrecipients in a timely manner. We also noted in our review of the single audit files that PMC did not consistently document information requests from the subrecipients, which made it difficult to assess if the delays in issuing management decisions were the direct result of a subrecipient’s lack of responsiveness or for other reasons.</p> <p>Recommendation We recommend that PMC issue all decision letters to subrecipients within six months of receipt of their audit reports in instances where there are audit findings that relate to the awards the Department made to the subrecipients. Include in the decision letters whether the audit finding is sustained; the reasons for the decision; expected auditee action to repay disallowed costs, if any; make financial adjustments, if warranted; or other actions that the Department expects the subrecipient to take, including providing necessary information to finalize the single audit review. We also recommend that PMC maintain a log of contacts with each subrecipient relating to processing a single audit documenting information requested, decisions or agreements made, attempted contacts or telephone calls and other relevant communications.</p> <p>Management Response <i>PMC will issue decision letters to subrecipients within the six month period allowed. A communication log will be maintained in each file to document attempted contacts, telephone calls and other relevant communications.</i></p> <p>Target Date for Completion – <i>October 31, 2005</i></p>		
Enhance Quality Control Procedures <p>PMC has established standardized file documentation and indexing. Files are indexed and documentation is filed according to the standardized Desk Review Index which provides consistency. A review is performed by someone other than the preparer of the file to ensure the file is complete.</p> <p>PMC also uses checklists to ensure completeness of its single audit reviews. The checklists thoroughly address the requirements of a single audit review and include a signature block for review by someone other than the preparer to ensure that they are properly completed. However, of the 23 files selected for testing, 9 of the checklists were not signed by the reviewer. Additionally, one file did not include a checklist and another file could not be located. It was also noted that 12 of the 20 checklists signed by the reviewer were incomplete.</p> <p>Recommendation We recommend that PMC continue to use its quality control procedures to ensure completeness. We also recommend that management emphasize the importance of the checklists, that the checklists are reviewed by someone other than the preparer, and that the review be complete. We also recommend that management periodically select a sample of files for review to ensure that the quality control procedures are being applied as intended.</p>		



Internal Audit Division
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An Internal Audit Report - Portfolio Management and Compliance Subrecipient Monitoring – Single Audit	Date: September 23, 2005	Auditor(s): Lorrie Lopez and Kelly Crawford, CIA, CCSA
	Responsible Staff: Director, Acting Manager, and Single Audit /Team Leader of Portfolio Management Compliance	
Management Response <i>A peer review process will be incorporated to verify that checklists have been completed and signed. A peer review signature line will be added to the checklists.</i> Target Date for Completion – <i>September 30, 2005</i>		
Consider Opportunities for Efficiencies We noted several opportunities for efficiencies as noted below. <ul style="list-style-type: none"> ➤ PMC reviews all single audit reports received from its subrecipients and issues a decision and/or acceptance letter for each one; however, the Department is only required to review single audit reports that include findings that relate to awards it makes to subrecipients. The Department, when designated as the State Coordinating Agency, is also responsible for conducting desk reviews of state single audit reports and providing the results to other state awarding agencies. <p>Of 23 single audit files selected for testing, eight included findings requiring a review by the Department. The Department was the State Coordinating agency for one of the eight files and for another three files, which total 11 of the 23 files that the Department was required to review. Accordingly, 12 of 23 files reviewed by PMC were not necessary for purposes of ensuring compliance with the single audit requirements.</p> <p>While there may be value considering the results of single audit reports for risk assessment and monitoring planning purposes that are not required to be reviewed for single audit purposes, staff acknowledges that the time spent on reviewing reports and writing management decision letters for reports that are not required to be reviewed is not the best use of its resources.</p> <ul style="list-style-type: none"> ➤ As a State Coordinating Agency, PMC reviews all single audit reports received from thirty-two separate subrecipients. All findings are reviewed to ensure that there are reasonable corrective action plans, that timely corrective action is initiated and that there are reasonable timeframes for resolving the issues. <p>The Department is required to coordinate management decisions for only those audit findings that affect the <i>state</i> programs of more than one agency. Accordingly, the Department as a State Coordinating Agency should not be reviewing findings that affect only one state agency.</p> <ul style="list-style-type: none"> ➤ PMC uses an extended single audit checklist in instances where the single audit report has findings directly related to an award made by the Department and in instances where the Department is serving as the State Coordinating Agency. The extended checklist has over 110 different considerations that must be taken into account. <p>The great majority of these considerations relate to the quality of the audit report and whether it was prepared in accordance with the applicable requirements and standards. A review of this nature is not required by the Department.</p>		



Internal Audit Division
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<p>An Internal Audit Report - Portfolio Management and Compliance Subrecipient Monitoring – Single Audit</p>	<p>Date: September 23, 2005</p>	<p>Auditor(s): Lorrie Lopez and Kelly Crawford, CIA, CCSA</p>
	<p>Responsible Staff: Director, Acting Manager, and Single Audit /Team Leader of Portfolio Management Compliance</p>	
<p>Recommendations</p> <ul style="list-style-type: none"> ➤ We recommend that PMC review only those single audits and issue decision letters only in those instances where there are findings that relate to Federal awards it makes to subrecipients, as required by OMB A-133. When designated as the State Coordinating Agency, we recommend that the desk reviews be limited to that required by UGMS. ➤ As a State Coordinating Agency, we recommend that the Department coordinate management decisions for only those audit findings that affect the <i>state</i> programs of more than one agency. The Department is also responsible for certain reporting requirements relating to irregularities or illegal acts that may be reported in a single audit report. ➤ We recommend that the Department rely upon external quality assurance reviews that independent CPAs are required to have at least every three years, as required by Government Auditing Standards issued by U.S. Government Accountability Office, to ensure quality of the single audit reports. We also recommend that the extended checklist be reviewed and reduced to the minimum necessary to comply with the applicable A-133 and UGMS requirements. Information beyond that required to be considered by A-133 and UGMS that may be useful for assessing risk or performance of the Department’s subrecipients should be considered in connection with PMC’s risk assessment process. <p>Management’s Response <i>In an effort to streamline current processes, PMC will incorporate these recommendations into its current procedures. Procedures and checklists will be reviewed and revised as appropriate.</i></p> <p>Target Date for Completion - <i>November 30, 2005</i></p>		
<p>Improve Management Information System</p> <p>PMC does not have a management information system that accumulates and provides necessary information to effectively and efficiently fulfill its single audit responsibilities.</p> <p>The population of subrecipients considered for single audit processing is derived from two different program systems; one program system (a legacy system called the Community Affairs Contract System) for the Community Affairs programs (Low Income Home Energy Assistance Program, Emergency Shelter Grant Program, Community Service Block Grant programs, and Weatherization Assistance Program) and another program system (the TDHCA Contract System of the Central Database) for the HOME program.</p> <p>A Central Database Program Monitoring Module is currently under development to address the single audit functional needs of the HOME program; however, basic subrecipient identifying information is currently being downloaded from the Contract System into an electronic spreadsheet (Excel) that is used for tracking the status of HOME single audits. The Community Affairs Contract System is used for tracking the status of the Community Affairs’ contracts. While both systems capture basic information such as whether a single audit is required and whether one has been received and processed, neither is adequate to address more advanced information needs such as the work-in-progress status of a single audit review, the number and type (material compliance weaknesses, material control weaknesses, reportable conditions, etc.) of findings affecting the Department’s programs, outstanding issues to be resolved, and whether corrective action plans are in process of</p>		



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An Internal Audit Report - Portfolio Management and Compliance Subrecipient Monitoring – Single Audit	Date: September 23, 2005	Auditor(s): Lorrie Lopez and Kelly Crawford, CIA, CCSA
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<p>implementation or have been implemented. Additionally, both systems have to be considered and manipulated to accumulate cumulative information.</p> <p>While management reports that the Program Monitoring System Module under development will satisfy the single audit requirements for the HOME program, plans related to the system do not incorporate considerations relating to the Community Affairs’ subrecipients. Additionally, there are plans to replace the program system used for the Community Affairs’ contracts during the fiscal years 2006/2007 biennium; however, existing plans do not consider the single audit functional needs of PMC or how the system or related information will integrate with the single audit system or information of the Program Monitoring System.</p> <p>Without a single integrated information system for processing single audits, single audit staff have considerable difficulty accumulating basic information in a single location to enable them to effectively fulfill their job responsibilities. Management and staff do not have readily available the information it needs to assess its workload, its performance in processing its workload, the status of processing a single audit, or whether audit issues are being adequately addressed. Information needs such as the number of outstanding findings, the number of reportable conditions or material weaknesses, and the status of issue resolution useful for assessing subrecipient performance is not readily available.</p> <p>Recommendation We recommend that single audit staff identify what information is needed for them to effectively perform their job duties, including information needs of other operational staff such as production staff responsible for awards, risk assessment staff, and program monitors, and other levels of staff within the Department such as management and executive. We recommend that staff work with the Information Systems Division to identify a solution to ensure the information needs are effectively and efficiently satisfied.</p> <p>Management’s Response <i>The Program Monitoring Module project team, composed of staff from PMC and ISD, will ensure that the PM Module addresses the more advanced single audit information needs listed above and that the project deliverables include a simple CA contract interface (from the CA Contract System to the TDHCA Contract System), so the PMC staff can use the PM Module for HOME and CA contracts.</i></p> <p>Target Date for Completion – <i>December 31, 2005</i></p>		



Internal Audit Division
Fiscal Year 2006

An Internal Audit Report - Portfolio Management and Compliance Subrecipient Monitoring – Single Audit	Date: September 23, 2005	Auditor(s): Lorrie Lopez and Kelly Crawford, CIA, CCSA and
	Responsible Staff: Director, Acting Manager, and Risk Assessment Planner/Team Leader of Portfolio Management Compliance	
Objectives	<p>The objectives of this audit were to determine whether PMC’s Subrecipient Monitoring – Single Audit Review Process:</p> <ul style="list-style-type: none"> • Is in compliance with State and Federal regulations. • Considers a complete population of contracts subject to Single Audit requirements. • Has adequate internal control. • Disseminates the results of its Single Audit review process to appropriate parties. 	
Scope	<p>The scope of this audit included consideration of the following:</p> <ul style="list-style-type: none"> • Office of Management and Budget (OMB) Circular A-133. • Uniform Grant Management Standards. • Portfolio Management and Compliance’s Single Audit Report Desk Review Procedures Manual. • Interviews with the Department’s Director of Portfolio Management and Compliance, Acting Manager of Portfolio Management and Compliance and selected staff. 	
Methodology	<p>The methodology on this project consisted of the following:</p> <ul style="list-style-type: none"> • Gaining an understanding of the Single Audit Review Process. The understanding was gained by reviewing the Division’s Single Audit Report Desk Review Procedures Manual and process flowchart, Office of Management and Budget (OMB) Circular A-133, Uniform Grant Management Standards, and by conducting interviews with staff. • Determining whether the population of subrecipients considered in the Single Audit process included all appropriate subrecipients as documented in the Department’s program management systems. • Testing recent single audit report files processed by PMC. 	
Report Distribution	<p>Pursuant to the Texas Internal Auditing Act (Texas Government Code, Chapter 2102), this report is being distributed to the:</p> <ul style="list-style-type: none"> • Department's Governing Board. • Governor's Office of Budget and Planning. • Legislative Budget Board. • Office of the State Auditor. 	



Internal Audit Division
Fiscal Year 2006

An Internal Audit Report - Portfolio Management and Compliance Subrecipient Monitoring – Single Audit	Date: September 23, 2005	Auditor(s): Lorrie Lopez and Kelly Crawford, CIA, CCSA and
	Responsible Staff: Director, Acting Manager, and Risk Assessment Planner/Team Leader of Portfolio Management Compliance	
Other	<p>Audit fieldwork was conducted between April 2005 and August 2005 and considered single audits processed for the period fiscal year 2004 to date. The audit was made in accordance with generally accepted government auditing standards and the <i>International Standards for the Professional Practice of Internal Auditing</i>.</p> <p>This audit related to the Department’s Single Audit review function, which is considered to be a component of the overall subrecipient monitoring function. A report on the risk assessment of HOME and HTF subrecipient contracts, <i>Subrecipient Monitoring – Risk Assessment</i>, Rpt. No. 1003.30, considered as another component of the subrecipient monitoring program was released August 5, 2005. Other components of the subrecipient monitoring function for future consideration include the following:</p> <ul style="list-style-type: none"> • Draw processing • Field monitoring • Contract set-up • Construction inspection 	

For additional information or copies of report, please contact David Gaines, Internal Audit Director
512.475.3813 david.gaines@tdhca.state.tx.us

David Gaines, CPA
Director of Internal Audit

9/23/05
Date

Texas Department of Housing and Community Affairs

FY 2005 Annual Internal Audit Report



WWW.TDHCA.STATE.TX.US

October 3, 2005

RICK PERRY

Governor

State Auditor's Office

EDWINA P. CARRINGTON

Executive Director

Robert E. Johnson Building
1501 North Congress Avenue, Suite 4.224
Austin, TX 78701

BOARD MEMBERS

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Attention: *Internal Audit Coordinator*

The accompanying report on the activity of the Texas Department of Housing and Community Affairs' (the Department) Internal Auditing Division (Division) for fiscal year 2005 fulfills the requirement of the Texas Internal Auditing Act (Texas Government Code, Chapter 2102). The purpose of the report is to provide information on the benefits and effectiveness of the internal audit function. In addition, the annual report assists central oversight agencies in their work planning and coordinating efforts.

The work of the Division has contributed to more effective operations of the Department during fiscal year 2005. The Department has also undergone other audits and reviews by its external auditors, oversight agencies, and funding source agencies, including audits and reviews by Deloitte and Touche - CPAs, KPMG - CPAs, the Texas State Auditor's Office, the Texas State Comptroller's Office, and the U.S. Department of Housing and Urban Development. The audits and reviews performed by external teams and the Division have provided coverage over substantially all of the Department's significant financial accounts and many of the Department's significant operations. The Division also participated in various other projects (Section VI).

We appreciate the opportunity to participate in this process. For further information about the contents of this report, please contact me at 475-3813.

Sincerely,

David Gaines, CPA, CISA
Director of Internal Auditing

cc: Wayne Roberts, Governor's Office of Budget and Planning Elizabeth Anderson, TDHCA, Board Chair
Ed Osner, Legislative Budget Board Edwina Carrington, TDHCA, Executive Director
Joey Longley, Sunset Advisory Commission

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I. Internal Audit Plan for Fiscal Year 2005

The audit plan approved by the TDHCA Governing Board on October 14, 2004 is presented below. Audit project deviations are discussed below.

FY 2005 AUDIT PLAN (Approved by the Board on 10/14/05)		STATUS & EXPLANATION FOR DEVIATIONS FROM PLAN (As of 8/31/05)
PROJECT	GENERAL OBJECTIVES	
Review of Whistle Blower Process	To determine if the process is formalized, in compliance with applicable laws, and if employees have been adequately informed of their rights, responsibilities and protections.	Complete - Report dated June 16, 2005.
Executive Order RP 36	To provide expertise, knowledge, experience and objective, independent input into the Department's Fraud, Waste and Abuse Detection and Prevention Programs.	On-going - The Internal Auditing Division (IAD) continues to work with the RP 36 Team, a steering/oversight team of senior management appointed by the Executive Director, and the Department to achieve the goals of its Risk Management Program.
Subrecipient Monitoring	To assess the adequacy of the Department's subrecipient monitoring functions by risk ranking the programs' monitoring functions and activities to identify areas for coverage. A review of high risk areas will be conducted to determine whether adequate monitoring policies and procedures are in place to provide reasonable assurance that the Department's subrecipients comply with applicable Federal regulations, program rules and contract terms. Program areas to be audited include HOME Investment Partnership, Housing Trust Fund, and Office of Colonia Initiatives programs.	<p>Complete - <i>Portfolio Management and Compliance: Subrecipient Monitoring-Risk Assessment</i>, Rpt. No. 1003.30.</p> <p>In Process - <i>Portfolio Management and Compliance: Subrecipient Monitoring - Single Audit</i>, Rpt. No. 1003.20 (Completed September 2005 - Report Released 9/23/05).</p> <p>Budget Variance - The IAD did not acknowledge the broad scope of the project in the initial planning of this audit. The original scope of the project was too large for timely completion of a single report, as originally planned, considering the size of the staff and other job duties.</p> <p>Excessive time was spent on developing an understanding of the single audit requirements and of the processes used by the Portfolio Management and Compliance Division (PMC) to process a single audit. Portions of the audit plan for single audit processing were poorly planned resulting in insufficient documentation to support audit conclusions. Employee turnover delayed completion of this portion of the project which resulted in untimely, outdated information.</p> <p>The report referred to above, <i>Portfolio Management and Compliance: Subrecipient Monitoring - Single Audit</i>, Rpt. No. 1003.20, released September 23, 2005, was based on an assessment of information not previously considered as well as a reassessment of information previously considered to ensure results and conclusions were timely.</p> <p>Clear criteria to measure actual performance against (management policies, standard operating procedures, management directives, etc.) for PMC's draw processes were elusive due to changes in draw operating procedures, which resulted in excessive time being spent on developing</p>

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PROJECT	GENERAL OBJECTIVES	
Subrecipient Monitoring (concluded).		<p>an understanding sufficient to plan and perform this portion of the audit. Audit staff was also redirected from the project to other activities. Both of these conditions resulted in the project being delayed, which adversely affected the value of the information accumulated. This portion of the audit is being carried over to the fiscal year 2006 audit plan and any information accumulated to date will need to be reconsidered to assess its usefulness.</p> <p>The original scope of this project has been redefined into separate and distinct auditable units more manageable in size, which will allow for timely completion of the audits and related reports. In addition to the two auditable units referred to above as complete and in process, other auditable units considered significant to the subrecipient monitoring function were identified and are proposed for the fiscal year 2006 audit plan (see Section VII of this report for the fiscal year 2006 audit plan).</p>
Peer Review	To conduct a Peer Review pursuant to Texas Government Code §2107.007 as arranged through the State Agency Internal Audit Forum (SAIAF) QAR program to fulfill obligation of reciprocation for Peer Review received by TDHCA in the 2002 Fiscal Year.	Complete - Participated on a peer review team to conduct an external quality assurance review of the Internal Audit Department of the Texas State Comptroller's Office. Report released May 2005.
To develop an annual audit plan for FY 2006.	To focus limited resources on high risk audit areas and to comply with the Texas Internal Auditing Act.	Complete.
To prepare an annual internal auditing report for FY 2005.	To facilitate oversight of the Internal Auditing Division and to comply with Texas Internal Auditing Act.	Complete.
Tracking Status of Prior Audit Issues	To track the status of prior audit issues for management/board report purposes.	On-going - Twenty-two new findings were issued during fiscal year 2005. Twenty-five findings were reported as implemented or otherwise disposed of.
Follow-up on Prior Audit Issues	To prioritize prior audit issues previously reported as implemented and independently verify implementation status and adequacy of related policies and procedures.	<p>On-going - Supporting documentation received from management is reviewed for reasonableness as issues are reported as implemented. More extensive review is necessary in instances where sufficient documentation is not provided and in instances relating to controls over transactions or operations, i.e. a history of activity subject to an implemented control needs to be reviewed to ensure effectiveness of control.</p> <p>Prior audit issues relating to current audit objectives are identified and followed-up on in connection with current audits.</p>

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PROJECT	GENERAL OBJECTIVES	
Internal Audit Director to Serve as non-voting Chair of the Central Database (CDB) Steering Committee	To serve as non-voting Chair of the Central Database (CDB) Steering Committee charged with steering and monitoring the development of the Department's Central Database.	On-going - The Director of Internal Auditing continues to serve as the non-voting chair of the Central Database Steering Committee.
To coordinate and assist external auditors.	To facilitate logistics, flow of information, management's consideration of audit issues, and management's responses.	On-going - Time expended primarily on the SAO's audit of the Department's housing programs. Audit completed in July 2005.

II. External Quality Assurance Review

The most recent quality assurance review (QAR) of the Department resulted in a report dated January 30, 2003, and was performed by Catherine A. Melvin, CIA, CPA, Director of Internal Audit, Texas Department of Protective and Regulatory Services, and Lesley C. Wade, CPA, Director of Internal Audit, Texas Department of Economic Development.

The Texas Government Code §2107.007 requires state agency internal audit functions to periodically undergo a comprehensive external peer review, or quality assurance review (QAR). This review was arranged through the State Agency Internal Audit Forum (SAIAF) QAR program and adhered to the guidelines established therein. Quality assurance reviews through SAIAF are conducted at no direct cost to the internal audit function being reviewed, though staff from the reviewed department must agree to participate in subsequent QARs sponsored by SAIAF of other state agency internal audit functions.

The scope of the work included a review of the Department's internal audit function and operations for specific compliance with the:

- Texas Internal Auditing Act (Tex. Gov't. Code Chapter 2102),
- Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors, and
- Generally accepted governmental auditing standards promulgated by the U.S. General Accounting Office.

The following is an excerpt from the report's Executive Summary:

"Overall, the internal audit function **fully complies** with the Standards and the Act. Additionally, internal audit employs practices that are considered "best practices" by the internal audit community. These include involving management in the annual planning process, attending senior staff and administrative staff meetings, serving as a liaison with external auditors and reviewers, and providing consultative assistance to management in joint improvement projects and new process development. The results of the interviews and surveys conducted clearly show that the Internal Audit Division is highly regarded."

As indicated from the report excerpt above, the work of the Department's Internal Auditing Division **fully complies** with the Institute of Internal Auditor's *Standards for the Professional Practice of Internal Auditing* and the Texas Internal Auditing Act. This is the highest out of three possible ratings (fully complies, partially complies, does not comply) which can be assigned.

The prior QAR of the Division was conducted the summer of 1999, which resulted in a substantially complies (highest rating) report dated August 30, 1999, and was performed by Caroline Maclay Beyer, CPA, and Charles F. Lyon, CPA.

III. List of Audits Completed Showing Scope, Observations/Findings, Recommendations and Status

Rpt. No.	Rpt. Date	Name of Report	Audit Objective(s) / Scope	Observations/Findings and Recommendations	Current Status	Fiscal / Other Impact
1003 .30	08/05/05	PMC - Subrecipient Monitoring - Risk Assessment (Internal Audit)	To ensure PMC's risk assessment process provides reasonable assurance that high risk contractor's are identified for field monitoring purposes.	<p>Complete Population - The population of contracts considered in Portfolio Management and Compliance's (PMC) risk assessment process does not include Housing Trust Fund Multifamily Development contracts, which are subject to monitoring by PMC.</p> <p>Management should include Housing Trust Fund contracts in its risk assessment process.</p>	In process of implementation.	Enhances program monitoring and risk assessment. Ensures compliance.
				<p>Scheduling Field Monitoring Visits - Strategies and related procedures for selecting contracts do not always result in high risk contracts being selected for field monitoring visits. Additionally, the reasons for some field visits are not adequately documented.</p> <p>The Department should reconsider whether scheduling monitoring visits by region and proximity are appropriate strategies for the effective use of Department resources. Reasons for scheduling a field monitoring visit should be thoroughly documented and data quality controls over the field monitoring database should be established.</p>	In process of implementation.	Enhances efficiency and effectiveness of subrecipient monitoring resources.
				<p>Reasonableness of Risk Factors - Management has not maintained documentation supporting progression of the methodology, the changes made, or their evaluations of the effect of the changes. Management should continue to search for the right combination of risk factors and weights to effectively identify high risk contracts; document and track all changes to the factors and weights, the reasons for the changes, and the effects of those changes on the risk assessment results; and assess the outcomes of those changes to better determine the effectiveness of the risk assessment process.</p> <p>Risk factors used in the two most recent risk assessments appeared reasonable; however, the factors related more to inherent risks of a contract such as the activity and setaside types and the number of contracts administered by the subrecipient. Performance related factors such as a subrecipient's prior history of non-compliance and prior non-performance should also be considered.</p>	In process of implementation.	Enhances effectiveness of monitoring function.

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Rpt. No.	Rpt. Date	Name of Report	Audit Objective(s) / Scope	Observations/Findings and Recommendations	Current Status	Fiscal / Other Impact
1003.30	08/05/05	PMC - Subrecipient Monitoring - Risk Assessment (Internal Audit)	To ensure PMC's risk assessment process provides reasonable assurance that high risk contractor's are identified for field monitoring purposes.	<p>Risk Assessment Internal Controls - A formal system of internal control over the risk assessment process has not been established. Notably absent are formal standard operating policies and procedures and a current supporting process flowchart. Additionally, procedures are not in place to ensure that the Department's employees comply with the related procedures.</p> <p>Management should develop a formal system of internal control over the risk assessment process; maintain and enforce, at a minimum, related standard operating procedures and process flow charts required by the Department-wide SOP 1100.09, Internal Control. The standard operating procedures should be developed in accordance with the Department's standards prescribed by SOP 1100.01, Standard Operating Procedure (SOP) System.</p>	In process of implementation.	Enhances control and accountability. Ensures management's objectives are achieved.
N/A	07/29/05	The Housing Trust Fund and HOME Investment Partnerships Programs at TDHCA (The State Auditor's Office)	HOME and Housing Trust Fund programs during the fiscal years 2000 - 2004. Monitored processes, contract awards, and compliance with appropriation riders related to fiscal years 2003-2004. Housing needs assessment and awards process covered.	<p>The Department's Regional Allocation Formulas did not contain all statutorily required information to allocate funds for the HOME and Housing Trust Fund programs.</p> <p>Specifically, (1) the Department did not consider a portion of funds disbursed through its Housing Tax Credit Program as available housing resources and (2) was unable to demonstrate in its needs assessment process that it considered input from statutorily required groups and/or the regional development coordinators when it prepared its State of Texas Low Income Housing Plan and Annual Report.</p> <p>The Department did not always comply with statutory requirements regarding its coordination with regional development coordinators, Section 2306.079 of the Texas Government Code.</p> <p>The Department should: (1) ensure that it employs or contracts with a regional development coordinator for each uniform service region of the state as required by statute, (2) develop guidelines for the regional development coordinators that align with statutory requirements, and (3) ensure that the regional advisory committees comprise the representatives required by statute.</p> <p>The Department complied with a requirement in Rider 3 of the General Appropriations Act (78th Legislature) to submit quarterly reports to the Legislative Budget Board. However, for the HOME program, the Department could not provide supporting documentation for the number of households served by income level that was specified in those reports.</p>	<p>Partially implemented as per management.</p> <p>No action intended as per management.</p> <p>Implemented as per management.</p>	<p>Ensures funds awarded to neediest areas of the state. Ensures compliance.</p> <p>Ensures adequate information to identify neediest areas of the state. Ensures compliance.</p> <p>Enhances reliable performance information for decisions making and monitoring purposes.</p>

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N/A	07/29/05	The Housing Trust Fund and HOME Investment Partnerships Programs at TDHCA (The State Auditor's Office)	HOME and Housing Trust Fund programs during the fiscal years 2000 - 2004. Monitored processes, contract awards, and compliance with appropriation riders related to fiscal years 2003-2004. Housing needs assessment and awards process covered.	<p>The Department awarded funds from the Housing Trust Fund in accordance with state requirements, but it should work to increase the number of qualified applicants. The Department had approximately \$839,000 in funds from Housing Trust Fund that were not awarded in fiscal year 2004.</p> <p>The Department did not always comply with contract award requirements for the HOME and Housing Trust Fund programs. Specifically: (1) The Department did not score the cost-effectiveness or leveraging of federal resources, required under the Texas Government Code, Section 2306.203, associated with all of the Housing Trust Fund rental development applications tested. (2) In fiscal year 2004, multifamily applications relating to \$2.2 million in awards requested from the HOME program did not included scoring criteria that considered the Department's Consolidated Plan and the extent to which individuals and families with very low incomes are served by the applicants.</p> <p>Improvements should be made in the Department's risk assessment process for the HOME program to include documenting the weights it applies to the risk criteria that identify contractors for monitoring visits. The weights varied according to considerations that were not documented.</p>	In process of implementation.	Appropriations used for intended purpose.
				(1) A data integrity issue was noted within the Department's contract system. Funds were awarded and spent from a region in the contract system labeled as "Unknown." The Department should correct the invalid data and ensure that data is reviewed before and after it is loaded into the contract system.	In process of implementation.	Ensures awards are targeted as intended by Legislature.
				(2) Access issues were identified that should be corrected, which give users too much control within the HOME contracting process and increase the risk of unauthorized payments. (2a) The Department's user account administrator for its contract system is also its user account administrator for the HUD's Integrated Disbursement and Information System (IDIS), which allow this individual to create new contracts in the Contract System and initiate and approve drawdowns of federal funds from IDIS. These responsibilities should be separated. (2b) Three individuals can both initiate and approve draw downs of HOME funds from IDIS; one who does not work for the Department and two who have supervisory duties in the Department's accounting department. The Department should ensure that no staff members have the capability to both initiate and approve drawdowns of HOME funds from IDIS, and determine why an individual who is not a Department employee has the capability to initiate and approve drawdowns of HOME funds and remove this individual's access.	In process of implementation.	Ensures risk weights supported by reasonable criteria. Ensure reliable information for decision making purposes and controls over funds.

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Rpt. No.	Rpt. Date	Name of Report	Audit Objective(s) / Scope	Observations/Findings and Recommendations	Current Status	Fiscal / Other Impact
1004	06/16/05	Whistle Blower Process (Internal Audit)	Compliance with Government Code Chapter 554, Protection for Reporting Violations of Law, commonly known as the Whistleblower Act.	The results of the audit disclosed no instances of noncompliance that are required to be reported under <i>Government Auditing Standards for the Professional Practice of Internal Auditing</i> .	Implemented.	Provides assurance to Executive Management and Governing Board.
N/A	05/27/05	On-site Monitoring of Environmental Procedures: HOME and ESG Programs (U.S. Dept. of Housing and Urban Development)	To verify compliance with the requirements of the National Environmental Policy Act (NEPA), HUD environmental regulations at 24 CFR Part 58 and other related federal environmental laws and executive orders.	<p>The Department, in assuming HUD's environmental responsibilities, does not have a program to monitor its grant recipients.</p> <p>Develop and submit to HUD for approval written procedures for the creation of an environmental monitoring and enforcement program for post-review actions on environmental reviews and compliance with any environmental conditions included in the award. Upon HUD's approval, implement the written procedures.</p> <p>Environmental Review Records (ERRs) of recipient files found inadequate project descriptions and that projects are being misclassified, which may preclude the proper level of environmental review.</p> <p>Submit to HUD the written procedures developed to ensure a complete, detailed project description is provided by each Responsible Entity and an accurate classification is provided for each project in the ERR. Upon HUD's approval, ensure that all state recipients implement the written procedures and document recipient compliance through the monitoring program.</p> <p>Based on the lack of documentation in the files reviewed, state recipients have failed to fully comply with the requirements of 24 CFR 58.5 and 24 CFR 58.6 (Related Federal Laws and Authorities). Examples of inadequate documentation related to historic preservation requirements and excessive noise and attenuation measures.</p> <p>Submit to HUD written procedures to ensure compliance with requirements and the procedures and corrective actions for the Department's recipients that will be implemented in order to preclude repetition of this finding. Upon HUD approval, the Department's subrecipients should implement the written procedures and document subrecipient compliance through its monitoring program.</p>	<p>In process of implementation. Pending response from HUD regarding TDHCA management's response.</p> <p>In process of implementation.</p> <p>In process of implementation. Pending response from HUD regarding TDHCA management's response.</p>	<p>Ensures grant recipients comply with applicable environmental rules and regulations.</p> <p>Ensures adequate project classification and compliance and helps viable environmental reviews.</p> <p>Ensures appropriate use of funds and compliance.</p>

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Rpt. No.	Rpt. Date	Name of Report	Audit Objective(s) / Scope	Observations/Findings and Recommendations	Current Status	Fiscal / Other Impact
N/A	05/27/05	On-site Monitoring of Environmental Procedures: HOME and ESG Programs (U.S. Dept. of Housing and Urban Development)	To verify compliance with the requirements of the National Environmental Policy Act (NEPA), HUD environmental regulations at 24 CFR Part 58 and other related federal environmental laws and executive orders.	<p>Environmental Review Records (ERRs) were not available when the Department acted as the Responsible Entity. Specific project descriptions were lacking for the files considered. The Request for Release of Funds (RROF) was completed and submitted for a project consisting of homebuyer assistance; however, an environmental review was instead conducted for a different project of new home construction. Sales contracts appeared to include a blend of new construction and existing homes. Project classifications were incomplete. Determinations of exemption were provide under 24 CFR 58.34(a)12, but the supporting determination for the initial classification of categorical exclusion under 24 CFR 58.35(a) was omitted.</p> <p>The Department must submit to HUD written procedures that will ensure a complete, detailed project description will be provided by the Department when it is acting as the Responsible Entity (RE). The Department must also provide an accurate classification for each project in the ERRs. The Department must ensure that the procedures approved by HUD are implemented.</p> <p>The Department has failed to document full compliance with the requirements of 24 CFR 58.5 and 24 CFR 58.6. Examples of inadequate documentation related to historic requirements and floodplan documentation not being observed.</p> <p>The Department must submit to HUD written procedures developed to preclude repetition of this finding and ensure proper documentation in compliance 24 CFR 58.5 and 58.6 regulations. The Department must then implement the written procedures approved by HUD.</p> <p>In preparing Environmental Assessments the Department failed to fully comply with both National Environmental Policy Act (NEPA) and HUD regulatory requirements to evaluate alternatives to the project and recommend modifications to minimize adverse effects of a project.</p> <p>The Department must develop written procedures for approval by HUD that will prevent recurrence of this finding.</p> <p>It was observed that an occasional loan closing statement for a homebuyer assistance project preceded the environmental certification.</p> <p>The Department must submit to HUD the written procedures developed to ensure that timely project certification is completed in compliance with 24 CFR 58 regulations and prior to obligations or expenditures of any project funds, regardless of the source. Upon HUD approval, the Department must implement the written procedures.</p>	<p>In process of implementation. Pending response from HUD regarding TDHCA management's response.</p> <p>In process of implementation. Pending response from HUD regarding TDHCA management's response.</p> <p>In process of implementation. Pending response from HUD regarding TDHCA management's response.</p> <p>In process of implementation. Pending response from HUD regarding TDHCA management's response.</p>	<p>Ensures adequate classifications, helps ensure viable environmental review, and compliance.</p> <p>Ensures appropriate use of funds and compliance.</p> <p>Ensures appropriate use of funds and compliance.</p> <p>Ensures appropriate use of funds and compliance.</p>

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N/A	05/27/05	On-site Monitoring of Environmental Procedures: HOME and ESG Programs (U.S. Dept. of Housing and Urban Development)	To verify compliance with the requirements of the National Environmental Policy Act (NEPA), HUD environmental regulations at 24 CFR Part 58 and other related federal environmental laws and executive orders.	<p>Although the Department utilizes a site-specific checklist for several programs (rehabilitation, homeowner assistance, and tenant based rental assistance), it is not clear if there is any intention to utilize a tiered approach. The project files lacked a basic strategy or board plan as required by 24 CFR 58.15 when using a tiered approach.</p> <p>The Department must develop written procedures that have a basic strategy that describes the program's objectives, limitations, and requirements. This strategy should also establish the policy, standard or process to be followed in the site-specific review. The local, site-specific documentation is subsequently required to complete the review prior to the obligation of funds. The procedures approved by HUD must be prepared to prevent recurrence of this finding.</p>	In process of implementation. Pending response from HUD regarding TDHCA management's response.	Ensures effective use of funds and compliance.
N/A	02/28/05	Compliance with Requirements & Internal Control over Compliance in accordance with A-133. (SAO contract with KPMG)	Statewide Federal Single Audit for FY August 31, 2004	<p>Reference No. 05-67 Special Tests and Provisions – Housing Assistance Payment Type of finding – Reportable Condition Control and Non-Compliance</p> <p>3 of 35 Housing Assistance Program (HAP) contracts tested were either unsigned or missing. Questioned Costs: \$5,351</p> <p>The Department should fully execute contracts with all property owners, and it should be consistent in ensuring that all documents in a tenant's file have been completed, reviewed, and signed.</p>	Implemented per management.	Ensures program compliance and proper use of funds.
				<p>Reference No. 05-68 Special Tests and Provisions – Reasonable Rent Type of finding – Non-Compliance</p> <p>The HAP Checklist for 2 of 40 contracts tested either: (1) had the Rent Reasonableness portion incomplete or (2) the Unit Inspection portion was unsigned. The checklist, with a standard rent reasonableness determination worksheet completed by local operators, is used to ensure that the Department has received necessary documentation to verify rent reasonableness. Questioned Costs: \$4,080</p> <p>The Department should ensure that it consistently completes all portions of the HAP checklist.</p>	Implemented per management.	Ensures reasonable rent assistance payments and program compliance.

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N/A	02/28/05	Compliance with Requirements & Internal Control over Compliance in accordance with- A-133. (SAO contract with KPMG)	Statewide Federal Single Audit for FY August 31, 2004	<p>Reference No. 05-69 (Prior Audit Issue – 04-21) Special Tests and Provisions – Selection from the Waiting List Type of finding – Reportable Condition Control</p> <p>For 6 of 35 tenant files tested regarding the HAP Checklists designed to ensure receipt of necessary documentation to verify eligibility, choose applicants from the waiting list & determine rent reasonableness either (1) the Tenant Data section was incomplete; (2) the program coordinator did not review or sign; or (3) the checklist was missing. No exceptions of non-compliance regarding selection of individuals from the waiting list were noted.</p> <p>The Department should ensure that it consistently completes all portions of the HAP checklist and that HAP checklists are completed for all tenant files.</p>	Implemented per management.	Ensures proper use of program funds and program compliance.
				<p>Reference No. 05-70 Eligibility Type of finding – Non-Compliance</p> <p>2 of 30 files tested did not contain signed Criminal History Certification/ Acknowledgement forms; for 4 of 30 files tested the eligibility determination section of the “criminal history” form was not completed.</p> <p>The Department should ensure that it consistently requires a signed “Criminal History Certification/ Acknowledgement” form for all adults aged 18 and over who participate in the Section 8 Housing Choice Vouchers Program and that the eligibility section of the form is completed.</p>	Implemented per management.	Ensures qualified individuals and program compliance.
				<p>Reference No. 05-71 Eligibility Type of finding – Reportable Condition Control</p> <p>For 13 of 30 applicant files tested, the “Type of Review” section of the HAP Checklist was not signed by the program coordinator or regional coordinator. While, the Department does not consistently follow all the steps on the HAP checklist, which is designed to ensure necessary documentation is received to verify eligibility, no instances of noncompliance with eligibility requirements were noted.</p> <p>The Department should ensure that program or regional coordinators review and sign all HAP checklists.</p>	Implemented per management.	Ensures qualified individuals and program compliance.

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N/A	02/28/05	Compliance with Requirements & Internal Control over Compliance in accordance with- A-133. (SAO contract with KPMG)	Statewide Federal Single Audit for FY August 31, 2004	<p>Reference No. 05-72 (Prior Audit Issue – 04-22 and 03-18) Special Tests and Provisions – Housing Quality Standards Inspections Type of finding – Material Weakness Control and Material Non-Compliance</p> <p>36 of 51 “reinspection” Inspection Forms tested indicated the original inspections may not have been adequate. 3 of 81 (3.7%) Inspection Forms were incomplete.</p> <p>The Department should ensure that individuals performing inspections of housing units for the Section 8 Housing Choice Voucher program receive additional training to ensure consistency among inspections and reinspections. Additionally, it should ensure that inspectors complete each section of the HUD-52580-A form prior to filing the form. Department program managers also should incorporate into the quality control inspection process a review of the HUD-52580-A forms for completion.</p>	Implemented per management.	Ensures safe living conditions and program compliance.
				<p>Reference No. 05-73 Special Tests and Provisions – Housing Quality Standards Inspections Type of finding – Reportable Condition Control</p> <p>Inspections and reinspections were conducted in a timely manner for the files reviewed; however, for 13 of 81 inspections tested, either a Contract Routing Sheet (HAP checklist) was not on file or it lacked a required signature.</p> <p>The Department should fully implement the use of the Contract Routing Sheet as a means to ensure that the files are reviewed and approved by management.</p>	Implemented per management.	Ensures safe living conditions and program compliance.

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N/A	02/28/05	Compliance with Requirements & Internal Control over Compliance in accordance with- A-133. (SAO contract with KPMG)	Statewide Federal Single Audit for FY August 31, 2004	<p>Reference No. 05-74 (Prior Audit Issue – 04-23 and 03-17) Special Tests and Provisions – Housing Quality Standards Enforcement Type of finding – Reportable Condition Control and Material Non-Compliance</p> <p>7 of 49 files tested documented non-life threatening deficiencies that had been noted and corrected; however, the documentation did not show that the deficiencies had been corrected within the required 30 calendar days. Non-life threatening deficiencies noted in 3 of the 7 files were corrected before required abatements of payments to landlords; 4 of the 7 files did not abate payments to landlords, as required. Questioned Costs: \$1,842</p> <p>The Department should ensure that it documents whether non-life-threatening deficiencies are corrected within 30 calendar days and that it begins abating payments when appropriate.</p>	Implemented per management.	Ensures safe living conditions and program compliance.
				<p>Reference No. 05-22 Allowable Costs/Cost Principles Type of finding – Material Weakness Control</p> <p>Separation of Duties Issue: Regional coordinators process contract source documents, enter transactions into Sec 8 system, & establish vendor payment data in accounting system. Additionally, there is no transaction approval to ensure that all transactions entered into the system undergo review and approval before they are updated in the system & there is not a sufficient review of transactions entering the Section 8 system to compensate for this condition.</p> <p>The Department should implement a review and approval process to ensure that all transactions entered into the Section 8 system are verified by someone other than the individual who entered the transaction into the system, incorporate an automated approval mechanism into the Section 8 system, if feasible, to ensure that transactions cannot be passed on for payment without third-party approval, and implement separation of duties so that personnel who are responsible for entering contracts into the Section 8 system cannot also establish vendors in the Department's accounting system.</p>	Implemented per management.	Ensures adequate control over program funds and information and accounting systems.

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Rpt. No.	Rpt. Date	Name of Report	Audit Objective(s) / Scope	Observations/Findings and Recommendations	Current Status	Fiscal / Other Impact
N/A	02/28/05	Compliance with Requirements & Internal Control over Compliance in accordance with- A-133. (SAO contract with KPMG)	Statewide Federal Single Audit for FY August 31, 2004	<p>Reference No. 05-22 (concluded)</p> <p>Software Change Management Issue: Personnel, who maintain the Section 8 system can modify system data, make changes to Section 8 programs & have direct access to the tool used to move updated programs into the production environment without an additional program review and approval process.</p> <p>Additionally, the network administrator has access to move programs into the production environment which may not be needed. Furthermore, under a memorandum of understandability to share computing resources, personnel from another agency (ORCA) have access to modify Section 8 program. Finally, passwords to move programs into production have not recently been changed.</p> <p>The Department should (1) ensure that a third party, who does not have direct programming responsibilities, moves programs into the production environment or (2) implement a third-party process to monitor the movement of programs into the production environment and direct program and data changes made by developers. The Department should ensure that only those personnel with a direct need to move programs into the production environment have access to perform this task and should change the password for moving programs into the production environment at least every 90 days.</p>	Implemented per management.	Ensures authorized software.

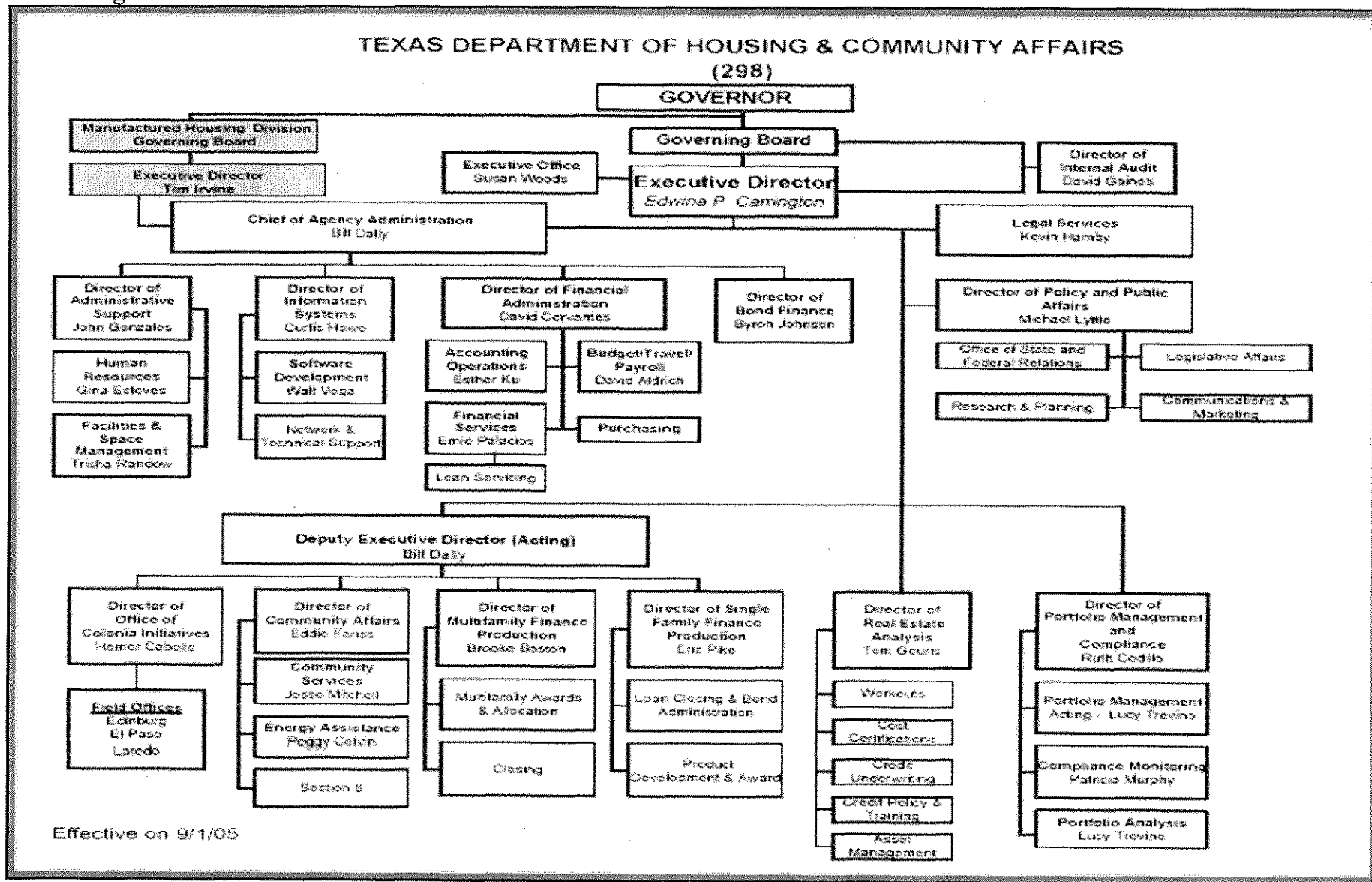
Other Audits and Reviews that had positive results, with no audit findings, include the following:

Rpt. No.	Rpt. Date	Name of Report	Audit Objective(s) / Scope
N/A	10/12/04	HUD Rental Integrity Monitoring Re-review of Section 8 Program	A re-review of the Section 8 program to determine if the Department has implemented all corrective action based on the approved corrective action plan from the initial RIM review conducted July 27, 2003.
1004.00	06/27/05	Internal Audit - Review Whistle Blower Process	To determine if the process is formalized, in compliance with applicable laws, and if employees have been adequately informed of their rights, responsibilities and protections.

**IV. List of Consulting Engagements and Non-audit Services Completed
Showing High-Level Objectives, Observations/Results,
Recommendations and Status**

The Internal Auditing Division did not have any projects that it classified as Consulting Engagements or Non-audit Services as defined by generally accepted government auditing standards (GAGAS).

V. Organizational Chart



Note: TDHCA has an audit committee.

VI. Report on Other Internal Audit Activities

Activity	Impact
<p>Executive Order RP 36 - Facilitated the Department's Risk Management Program</p>	<p>The Internal Auditing Division provided expertise, knowledge, experience and objective, independent input into the Department's Risk Management Program.</p> <p>The Internal Auditing Division worked with the RP 36 Team, a steering/oversight team of senior management appointed by the Executive Director, and the Department to achieve the following during the year:</p> <ul style="list-style-type: none"> • Expanded considerations of the RP 36 Program that focuses on Waste, Fraud and Abuse, to include operating risks of the Department, i.e. The Risk Management Program. • Identified the Department's processes and initially ranked the adverse impact the processes would have on the Department if they were to fail as a high, medium or low impact. • Developed and adopted a risk assessment methodology. • Provided facilitation training to staff conducting the risk assessment methodology within the Department. • Provided assistance to management to utilize the results from the risk management sessions to enhance their operations. • Issued a standard operating procedure defining responsibilities for all levels of staff relating to its Risk Management Program. • Issued a directive that risk management related responsibilities are to be included in job descriptions and that as job descriptions are updated that they should include responsibilities associated with the Risk Management Program. • Assessed risks associated with 49 of 52 mission critical processes identified by management. • Issued Risk Management reports to participating staff and management to summarize risks, controls, and opportunities for improvement identified during risk management sessions. • Developed progress status reports to track the status of progress and to help ensure proper accountability for the success of the program.
<p><u>Management Assistance - Facilitated Oversight of Development of Department Central Database</u> - The Director of Internal Auditing serves as the non-voting Chair of the Steering Committee overseeing the development of a central database for the Department.</p>	<p>Facilitated oversight and accountability on the status and progress of the project.</p>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
Internal Audit Annual Report for Fiscal Year 2005

Activity	Impact
<p><u>Maintained Prior Audit Issue Tracking System</u> - The Division maintains the Department's Prior Audit Issue Tracking System that tracks prior internal and external audit findings, management's responses, corrective actions taken by management and the implementation status of unresolved audit findings. Extracts from the System are periodically provided to the Department's management and Governing Board and, as requested, the Department's external auditors, the State Auditor's Office and other oversight agencies.</p>	<p>Allows the Department's management, Governing Board, oversight agencies and other interested parties to readily assess the status of prior audit issues and corrective actions taken to resolve the issues. Promotes accountability for the status of corrective actions taken. Facilitates internal and external audit planning.</p>
<p><u>Coordinated External Auditors</u> - The Internal Auditing Division served as liaison and/or helped coordinate between the Department and KPMG, CPAs, in their: Statewide Federal Single Audit for FY August 31, 2004, and the resulting reports, including <i>Report on Compliance with Requirements Applicable to Each Major Program</i> and on <i>Report on Compliance on Internal Control over Compliance in Accordance with OMB Circular A-133</i>.</p>	<p>Facilitated the audit process:</p> <ul style="list-style-type: none"> • Ensured facility and audit information needs were satisfied. • Monitored progress of the audit by attending the entrance conference, status meetings and exit conferences. • Helped ensure accuracy of audit findings and recommendations and adequacy of management's responses. <p>The Internal Auditing Division's awareness of the Department's operating, financial and compliance considerations was enhanced.</p>
<p><u>Participated in Professional Organizations</u> - Professional staff are encouraged to be members of, and actively involved in, professional organizations. Professional staff memberships include the following professional organizations:</p> <ul style="list-style-type: none"> ▪ Institute of Internal Auditors ▪ Information Systems Audit Control Association ▪ State Auditor Internal Audit Forum <p>The Director of the Internal Auditing Division was actively involved in the Information Systems Audit Control Association (ISACA). He is currently serving as Board Member of the Austin ISACA Chapter as Past President for the second consecutive year. Previously he served as President of the Austin Chapter for two program years from June 2002 to May 2004 and as Board Member, Executive Vice-President of Education, for the program year ending May 2003.</p> <p>Both staff members are actively involved in the local chapter of the Institute of Internal Auditors. Both staff members are serving on the Chapter's Membership Committee and one is serving as Chair of the Committee.</p>	<p>Enhanced expertise in audit and audit related matters. Promoted the internal audit staff's professionalism, knowledge, skills and abilities. Provided opportunities to obtain required continuing education credits at reasonable prices.</p>

VII. Internal Audit Plan for Fiscal Year 2006

PLANNED INTERNAL AUDITS/OTHER AUDIT PROJECTS/ACTIVITIES	
Project	General Objectives
Subrecipient Monitoring	<p>To determine whether adequate monitoring policies and procedures are in place to provide reasonable assurance that the Department's subrecipients comply with applicable Federal regulations, program rules and contract terms by complementing the following Portfolio Management and Compliance subrecipient monitoring internal audits:</p> <ul style="list-style-type: none"> ➤ <i>Single Audit, Rpt. No. 1003.20</i>, released September 23, 2005 ➤ <i>Risk Assessment, Rpt. No. 1003.30</i>, released August 5, 2005 <p>Specific audits will include the following:</p> <ul style="list-style-type: none"> ➤ PMC - Draw Process ➤ PMC - On-site Monitoring Visits ➤ Office of Colonia Initiatives - Contract Oversight and Management ➤ Office of Colonia Initiatives - Draw Process ➤ Energy Assistance - Monitoring
Homeowners' Recovery Trust Fund	To determine whether the Manufactured Housing Division administers the Homeowners' Recovery Trust Fund (HORTF) in accordance with applicable laws and regulations.
Other Projects:	
Risk Management Program - To facilitate and to provide expertise, knowledge, experience and objective, independent input into the Department's Fraud, Waste and Abuse Detection and Prevention Program.	
Quality Assurance Review - To have a Peer Review/Quality Assurance Review (QAR) of the Department's Internal Auditing Division pursuant to professional standards and Texas Government Code §2107.007, as arranged through the State Agency Internal Audit Forum QAR program.	
Central Database Steering Committee - To continue to serve as non-voting Chair of the Central Database Steering Committee charged with directing and monitoring the development of the Department's Central Database.	
Coordinate External Auditors - To coordinate and assist external auditors. Beyond typical coordination and assistance, one internal audit staff member is being allocated up to three months, to the extent the external auditors can use the assistance, as a strategy to reduce external audit fees and to enhance Internal Audit's knowledge of the Department accounting systems and financial reporting process.	
Tracking Status of Prior Audit Issues - To track the status of prior audit issues for management/board report purposes.	
FY 2007 Annual Audit Plan - To develop an annual audit plan for FY 2007 pursuant to the Texas Internal Auditing Act.	
FY 2006 Annual Internal Audit Report - To prepare an annual internal auditing report for FY 2006 pursuant to the Texas Internal Auditing Act.	

VIII. External Audit Services Procured in Fiscal Year 2005

External audit services procured during fiscal year 2005 were limited to a contract with Deloitte and Touche, LLP, to conduct opinion audits of the Department's annual basic financial statements, Revenue Bond Enterprise Fund, and computation of unencumbered fund balances of the Department's Housing Finance Division. These audits are required by Chapter 2306, Texas Government Code, Sections 2306.074 and 2306.204.

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

October 13, 2005

Action Items

Request for extension of the deadline to close the construction loan.

Required Action

Approve or deny the request for extension associated with a 2004 Housing Tax Credit commitment.

Background

Pertinent facts about the development requesting an extension are given below. The request was accompanied by the mandatory \$2,500 extension request fee.

TownePark Fredericksburg II Apartments, HTC Development No. 04260

Summary of Request: The Applicant is requesting a third extension of the deadline to close the construction loan. The first extension was requested to allow time for the approval of a change in the unit mix at the May 26th Board Meeting. The second extension was needed because the syndicator would not allow the applicant to close on the construction loan for phase II until the permanent loan for phase I (HTC Development No. 01072) was closed. The syndicator imposed the foregoing requirement after the first extension request was already approved; therefore, the applicant could not include the additional time necessary to comply with the syndicator's requirement in the first extension request. After the Board approved the second extension, the syndicator added more conditions, which ultimately caused the applicant to seek another syndicator. The applicant has now agreed to work with a new syndicator and has obtained a substantially higher syndication rate in the process. The developer has a record of delivering good quality developments on time and the Department believes that this development will be completed on time if this extension is granted. Furthermore, the developer's actions in response to the actions of the syndicator appear to have been appropriate.

Applicant:	TownePark Fredericksburg II, LP
General Partner:	Fredericksburg Housing II, LLC (managing GP)
Developers:	MFHA Development Company LLC; Kilday Partners, LLC
Principals/Interested Parties:	Marble Falls Housing Development Corporation (owner of GP); R.R. Kilday and Diane Kilday (owners of Kilday Partners, LLC)
Syndicator:	MMA Financial (New); Paramount Financial (Original)
Construction Lender:	Security State Bank, Fredericksburg
Permanent Lender:	Community Development Trust
Other Funding:	City of Marble Falls (grant)
City/County:	Fredericksburg/Gillespie
Set-Aside:	Nonprofit
Type of Area:	Rural
Type of Development:	New Construction
Population Served:	Elderly
Units:	39 HTC units and 5 market rate units
2004 Allocation:	\$257,151
Allocation per HTC Unit:	\$6,594
Extension Request Fee Paid:	\$2,500

Type of Extension Request:	Construction Loan Closing
Note on Time of Request:	Request was submitted on time.
Current Deadline:	October 1, 2005
New Deadline Requested:	December 15, 2005
New Deadline Recommended:	December 15, 2005
Prior Extensions:	Construction Loan Closing extended from 8/1/05 to 10/1/05. Construction Loan Closing extended from 6/1/05 to 8/1/05.
Staff Recommendation:	Approve extension as requested. The developer has a good record of completing its developments on time and should be able to place the development in service on time despite the delay in starting time.



RECEIVED

SEP 08 2005

LIHTC

September 7, 2005

Mr. Ben Sheppard
Multifamily Finance Production
Texas Department of Housing & Community Affairs
P.O. Box 13941
Austin, Texas 78711-3941

Re: Request for **Extension of Construction Loan Closing for
TownePark in Fredericksburg II Apartments, TDHCA Number 04260.**

Dear Ben:

Please accept this letter as a formal request for an additional 75-day extension of the deadline for Construction Loan Closing ('Closing') for the captioned project, an extension from October 1 to December 15, 2005.

The reasons for this request center around the additional Closing requirements that our equity partner, Paramount Financial, has imposed on us, most of which were **after** our most recent extension request was granted. These requirements include: (1) subordination of a portion of the Management Fee for Phase II, (2) requiring our General Contractor to have **all** sub-contracts in place prior to Closing, (3) setting up a \$20,000 Lease-up Reserve, (4) refusing to pay any Overhead until after Construction completion, (5) delaying the Closing of Phase II until after the Phase I permanent loan closed, (and that happened later than expected, further delaying the Phase II Closing), and (6) the prohibition of any cash distributions from Phase II based on the occupancy of Phase I.

None of these requirements were agreed to in our Investment Agreement.

In light of these circumstances, we reluctantly responded that we would move forward, if they would increase their credit pricing, which was well below market, to cover these new requirements. They have refused to do that or to even negotiate these provisions. We have been left no choice but to find another syndicator. This change will be very beneficial for the development and all concerned, and will cause the Phase II Closing to extend past our current deadline of October 1, 2005

Thank you for your consideration in this matter. We are hopeful of getting on the September 16 Board Meeting Agenda. If we can be of assistance please do not hesitate to call.

Sincerely,

Les Kilday
Kilday Realty Corp., Managing Developer

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

October 13, 2005

Action Items

Request ratification of an award of 2005 Housing Tax Credits for Cambridge Villas Apartments, TDHCA Number 05080, in Pflugerville, Texas.

Required Action

Ratify commitment of 2005 Housing Tax Credits for Cambridge Villas Apartments, TDHCA Number 05080, in Pflugerville, Texas.

Background

At the July 27, 2005 Board meeting staff recommended and the Board approved that if any awarded tax credit application's credits were rescinded because required documentation was not received by the date the Department's Commitment Notice was required to be submitted, staff would grant commitment notices to the applications next on the waiting list in the region without first bringing the decision to the Board for approval. However, staff would condition the award upon ratification by the Board.

On August 30, 2005, the Department formally rescinded an \$862,795 commitment of tax credits from Saddlecreek Apartments, TDHCA Number 05260. This was an application awarded on July 27, 2005 in the Urban/ Exurban Region 7. The credits were rescinded because the applicant elected not to submit the required signed Commitment Notice and related documentation, due to local approval challenges.

Based on the credit rescission, staff then issued a Commitment Notice to the next application in line in the Urban/ Exurban Region 7. This application was Cambridge Villas Apartments, TDHCA Number 05080, in Pflugerville, Texas (Urban/ Exurban Region 7), for the amount of \$1,160,295. The Commitment Notice was conditioned on the award being ratified by the Board at the October 13, 2005 Board meeting.

This application has passed the Department's threshold criteria review process. The application has been reviewed for financial feasibility and for its compliance record. Attached are the Development Profile and Multifamily Underwriting Analysis for the application. It should be noted that a balance in credits of \$400,310 remained after the July 27 Board meeting and was unallocated specifically to ensure that credits would exist for instances such as this where the next eligible application needed more credits than the application having lost its credits. These extra credits allow this application to be fully funded at the underwritten amount.

Recommendation

Staff recommends the Board ratify the commitment of \$1,160,295 of Housing Tax Credits from the 2005 credit ceiling for Cambridge Villas Apartments, TDHCA Number 05080, in Pflugerville, Texas. Should the Board ratify the commitment, there will be a balance of \$102,810 remaining in the 2005 tax credit ceiling.

If the Board elects to not ratify Cambridge Villas Apartments, TDHCA Number 05080, staff recommends that it allocate the \$1,263,105 total credits remaining to one or more applications on the waiting list. The Department has attached the Waiting List report as of the September 16, 2005 Board meeting showing all of the eligible developments by region, allocation type (Rural vs. Urban/Exurban) sorted in descending order by score. The first set of developments in each sub-region, denoted with an "A" are those that have already been awarded. The second set in each sub-region, denoted with a "W" are those that have not received an allocation but are on the Waiting List and therefore are available for consideration for forward commitments.

If the Board decides to make an award to any development that has not been underwritten, staff recommends that the approval is contingent on successful underwriting, that the credit amount in the commitment notice be the amount recommended by underwriting, that all Department conditions be made a condition to the award, and that the applicant successfully undergo a review by the Portfolio Management and Compliance Division.

Under the 2005 QAP, the Board is authorized to use its discretion in determining the reasons for making awards considering score and discretionary factors. When awarding tax credits, the Board is required to document the reasons for each application's selection, including any discretionary factors used in making its determination. The discretionary factors listed in the QAP are as follows:

- “(A) the developer market study;
- (B) the location;
- (C) the compliance history of the Developer;
- (D) the Applicant and/or Developer’s efforts to engage the neighborhood;
- (E) the financial feasibility;
- (F) the appropriateness of the Development’s size and configuration in relation to the housing needs of the community in which the Development is located;
- (G) the housing needs of the community, area, region and state;
- (H) the Development’s proximity to other low income housing developments;
- (I) the availability of adequate public facilities and services;
- (J) the anticipated impact on local school districts;
- (K) zoning and other land use considerations;
- (L) laws relating to fair housing including affirmatively furthering fair housing;
- (M) the efficient use of the tax credits;
- (N) consistency with local needs, including consideration of revitalization or preservation needs;
- (O) the allocation of credits among many different entities without diminishing the quality of the housing;
- (P) meeting a compelling housing need;
- (Q) providing integrated, affordable housing for individuals and families with different levels of income;
- (R) the inclusive capture rate as described under §1.32(g)(2);
- (S) any matter considered by the Board to be relevant to the approval decision and in furtherance of the Department’s purposes and the policies of Chapter 2306, Texas Government Code; or
- (T) other good cause as determined by the Board.”



MULTIFAMILY FINANCE PRODUCTION DIVISION

October 13, 2005

Development Information, Public Input and Board Summary

Cambridge Villas, TDHCA Number 05080

BASIC DEVELOPMENT INFORMATION

Site Address: 800 Dessau Road Development #: 05080
 City: Pflugerville Region: 7 Population Served: Elderly
 County: Travis Zip Code: 78660 Allocation: Urban/Exurban
 HTC Set Asides: At-Risk Nonprofit USDA HTC Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General
 Bond Issuer: N/A

HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition,
 NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Cambridge Villas Apartments LP
 Scott McGuire - Phone: (512) 626-6197
 Developer: McGuire Development, LTD
 Housing General Contractor: Pacesetter Multi-Family Construction LLC
 Architect: Rodriguez & Simon Design Associates
 Market Analyst: Apartment Market Data Research Service
 Syndicator: Related Capital Company
 Supportive Services: N/A
 Consultant: N/A

UNIT/BUILDING INFORMATION

30%	40%	50%	60%		Total Restricted Units:	200
21	0	0	179		Market Rate Units:	8
<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	Owner/Employee Units:	0
0	129	79	0	0	Total Development Units:	208
Type of Building:	Fourplex				Total Development Cost:	\$0
Number of Residential Buildings:	52					

Note: If Development Cost =\$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	Applicant Request	Department Analysis	Amort	Term	Rate
Housing Tax Credits:	\$1,200,000	\$1,160,295	0	0	0.00%
Housing Trust Fund Loan Amount:	\$0	\$0	0	0	0.00%
HOME Fund Loan Amount:	\$0	\$0	0	0	0.00%
Bond Allocation Amount:	\$0	\$0	0	0	0.00%



MULTIFAMILY FINANCE PRODUCTION DIVISION

October 13, 2005

Development Information, Public Input and Board Summary

Cambridge Villas, TDHCA Number 05080

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Barrientos, District 14

S

Points:

7

US Representative: McCaul, District 10, NC

TX Representative: Strama, District 50

S

Points:

7

US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: NC

Resolution of Support from Local Government

Karen Sonleitner, County Commissioner Precinct 2, S

Individuals/Businesses: In Support:

1

In Opposition:

0

Neighborhood Input:

All Comments from neighborhoods that submitted letters for Quantifiable Community Participation, whether scored or not, are summarized below. If this section is blank, no letters were received for Quantifiable Community Participation. Note that ineligible letters received a score of 12.

General Summary of Comment:

Senator Barrientos expressed his support for the Development as one which provides a mix of affordable units and complementary services. Representative Strama expresses his support for the Development as one that will assist in fulfilling Travis County's continuing need for housing to seniors below 30% AMFI. One local official expressed support for the Development as one that will take aim at the shortage of affordable housing for seniors.

There was general support from a non-official.

There were no letters of opposition.

CONDITIONS OF COMMITMENT

- 1. Applicant must provide final evidence that the PHA has gone through the whole competitive bid process of approval and satisfied all H.U.D. regulations by 10% Test.
2. Receipt, review and acceptance of documentation from each local tax authority confirming a 100% property tax exemption.
3. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the tax credit amount may be warranted.
4. Conditioned upon ratification of the commitment by the TDHCA Board.



MULTIFAMILY FINANCE PRODUCTION DIVISION

October 13, 2005

Development Information, Public Input and Board Summary

Cambridge Villas, TDHCA Number 05080

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: **175** Meeting a Required Set-Aside Credit Amount: \$1,160,295

Recommendation: Has a competitive score within its allocation type within its region.

HOME Loan: Loan Amount: \$0

Recommendation: N/A

Housing Trust Fund Loan: Meeting a Required Set-Aside Loan Amount: \$0

Recommendation: N/A

4% Housing Tax Credits with Bond Issuance: Credit Amount: \$0

Recommendation: N/A

Private Activity Bond Issuance with TDHCA: Bond Amount: \$0

Recommendation: N/A

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DATE: July 14, 2005

PROGRAM: 9% HTC

FILE NUMBER: 05080

DEVELOPMENT NAME

Cambridge Villas Apartments

APPLICANT

Name:	Cambridge Villas Apartments Limited Partnership	Type:	For-profit
Address:	2200 East MLK, Jr. Boulevard	City:	Austin State: TX
Zip:	78767	Contact:	Scott McGuire
Phone:	(512) 626-6197	Fax:	(866) 337-8629
PRINCIPALS of the APPLICANT/ KEY PARTICIPANTS			
Name:	SHFC Cambridge Villas, LLC	(%):	0.01 Title: Managing General Partner
Name:	Strategic Housing Finance Corporation (SHFC)	(%):	N/A Title: Parent of MGP/Co-Developer
Name:	McGuire Development, Ltd	(%):	N/A Title: Co-Developer
Name:	Encinas Group of Texas, Inc	(%):	N/A Title: Co-Developer/Guarantor

PROPERTY LOCATION

Location: 800 Dessau Road **QCT** **DDA**
City: Pflugerville **County:** Travis **Zip:** 78660

REQUEST

<u>Amount</u>	<u>Interest Rate</u>	<u>Amortization</u>	<u>Term</u>
\$1,200,000	N/A	N/A	N/A
Other Requested Terms:	Annual ten-year allocation of housing tax credits		
Proposed Use of Funds:	New construction	Property Type:	Multifamily
Special Purpose (s):	Elderly, Urban/Exurban		

RECOMMENDATION

RECOMMEND APPROVAL OF A HOUSING TAX CREDIT ALLOCATION NOT TO EXCEED \$1,160,295 ANNUALLY FOR TEN YEARS, SUBJECT TO CONDITIONS.

CONDITIONS

1. Receipt, review and acceptance of a final commitment from the Travis County Housing Authority indicating the specific units that will benefit from the proposed rental assistance and the maximum subsidy for those units.
2. Receipt, review and acceptance of documentation from each local tax authority confirming a 100% property tax exemption.
3. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the tax credit amount may be warranted.

REVIEW of PREVIOUS UNDERWRITING REPORTS

No previous reports.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DEVELOPMENT SPECIFICATIONS											
IMPROVEMENTS											
Total Units:	<u>208</u>	# Rental Buildings	<u>52</u>	# Non-Res. Buildings	<u>3</u>	# of Floors	<u>1</u>	Age:	<u>N/A</u> yrs	Vacant:	<u>N/A</u> at / /
Net Rentable SF:	<u>177,000</u>		Av Un SF:	<u>851</u>		Common Area SF:	<u>7,005</u>		Gross Bldg SF:	<u>184,005</u>	
STRUCTURAL MATERIALS											
The structure will be wood frame on a post-tensioned slab. According to the plans provided in the application the exterior will be comprised as follows: 75% stucco and 25% cement fiber siding. The interior wall surfaces will be drywall and the pitched roof will be finished with composite shingles.											
APPLIANCES AND INTERIOR FEATURES											
The interior flooring will be a combination of carpeting & vinyl. Each unit will include: range & oven, hood & fan, garbage disposal, dishwasher, refrigerator, microwave oven, fiberglass tub/shower, washer & dryer connections, ceiling fans, cable, laminated counter tops, individual water heaters, individual heating and air conditioning, high-speed internet access, & 8-foot ceilings.											
ONSITE AMENITIES											
A 4,617-square foot community building will include a media room, lounge, craft room, beauty salon, health clinic, kitchen, restrooms, and a computer center/library. A 1,006 square foot building connected to the community building by a covered walkway houses the management offices. In addition, a 1,021 square foot maintenance building and a 361 square foot laundry facility are planned for the site. Finally, a public telephone, picnic areas, and community gardens/walks will be provided.											
Uncovered Parking:	<u>211</u>	spaces	Carports:	<u>16</u>	spaces	Garages:	<u>0</u>	spaces			
PROPOSAL and DEVELOPMENT PLAN DESCRIPTION											
Description: Cambridge Villas is a 12-unit per acre new construction development of mixed-income housing located north of Austin in the City of Pflugerville. The development is comprised of 52 evenly distributed, single story residential buildings housing either four one-bedroom or four two-bedroom units.											
Architectural Review: The building and unit plans appear to provide acceptable access and storage. The elevations reflect attractive buildings.											

SITE ISSUES			
SITE DESCRIPTION			
Size:	<u>17 acres</u>	<u>740,520 square feet</u>	Flood Zone Designation: <u>Zone X</u>
Zoning:	<u>RM2/Residential – Multifamily – Moderate Density</u>		
SITE and NEIGHBORHOOD CHARACTERISTICS			
Location: Pflugerville is located in central Texas, approximately 16 miles north from Austin in Travis County. The site is an irregularly-shaped parcel located in the southern area of Pflugerville, less than one mile from the central business district. The site is situated on the southeastern side of Dessau Road.			
Adjacent Land Uses:			
<ul style="list-style-type: none"> • North: vacant cultivated fields; • South: vacant cultivated fields; • East: residential development; and • West: vacant cultivated fields. 			
Site Access: Access to the property is from the east or west along Oxford Drive or the north or south from Dessau Road. The development is to have three main entries, one from the north or south from Dessau Road and one from the east or west from Oxford Drive. Access to Interstate Highway 35 is three miles west, which provides connections to all other major roads serving the Austin area.			
Public Transportation: A letter dated April 5, 2005 and signed by Scott McGuire states the development will provide a specialized van for use by all residents and included in the LURA as an amenity.			

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

Shopping & Services: The site is within three miles of major grocery/pharmacies, shopping centers, and a variety of other retail establishments and restaurants. Schools, churches, and hospitals and health care facilities are located within a short driving distance from the site.

Site Inspection Findings: TDHCA staff performed a site inspection on April 22, 2005 and found the location to be acceptable for the proposed development.

HIGHLIGHTS of SOILS & HAZARDOUS MATERIALS REPORT(S)

A Phase I Environmental Site Assessment report dated January 28, 2005 was prepared by Raba Kistner (R-K) and contained the following findings and recommendations:

Site Reconnaissance and Interviews: (p. 10)

- **Hazardous Substances:** “No known or observed usage of hazardous substances was identified on or about the property during the SITE reconnaissance or from Mr. Pfluger.”
- **Bulk Storage of Chemicals or Petroleum Products:** “R-K found no evidence of current or past history of bulk storage of chemicals or petroleum products in USTs or otherwise on or about the SITE.”
- **Polychlorinated Biphenyls (PCBs):** “Electrical transformers have been historically linked to PCBs, a hazardous dielectric fluid. No electrical transformers were observed on the property. Electrical service lines bordering the SITE are owned by TXU Electric and Gas and, therefore, would be responsible for any release of contaminants into the environment from their equipment.”
- **Solid Waste:** “R-K found no history of solid waste storage or disposal on the SITE.”
- **Off-Site Migration of Hazardous Substances or Petroleum Hydrocarbons:** “At the time of this investigation, no observed or documented evidence of off-site migration of hazardous substances or petroleum products onto the SITE from any neighboring properties was identified.”

Findings and Conclusions: “Based on the information reviewed, there was no evidence that the SITE or adjacent properties are currently under environmental regulatory review or enforcement action. The SITE reconnaissance, historical records review, and interview sources revealed no *recognized environmental conditions* involving the SITE. Based on the historical agricultural usage common to the area, R-K considers environmental impacts to the SITE from agricultural chemical applications, if any, to be unlikely” (p. 11).

POPULATIONS TARGETED

Income Set-Aside: The Applicant has elected the 40% at 60% or less of area median gross income (AMGI) set-aside. All, but eight of the units (96% of the total) will be reserved for low-income tenants and all of the units (100%) will target the seniors population. Twenty-one of the units (10%) will be reserved for households earning 30% or less of AMGI, 179 units (86%) will be reserved for households earning 60% or less of AMGI, and the remaining eight units will be offered at market rents. In addition, the 19 units will receive project-based rental assistance through Section 8.

MAXIMUM ELIGIBLE INCOMES						
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
60% of AMI	\$29,880	\$34,140	\$38,400	\$42,660	\$46,080	\$49,500

MARKET HIGHLIGHTS

A market feasibility study dated March 24, 2005 was prepared by Apartment Market Data (“Market Analyst”) and highlighted the following findings:

Definition of Primary Market Area (PMA): “For this analysis we utilized a “primary market area” comprising a 7.5 mile radius surrounding the subject site. In all, this trade area encompasses 176.69 square miles” (p. 28).

Population: The estimated 2004 population of the primary market area was 247,450 and is expected to increase by 13.7% to approximately 281,450 by 2009. Within the primary market area there were estimated to be 101,202 households in 2004. “The population of the primary trade area exceeds the TDHCA’s

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guideline of 100,000, but is less than the maximum population of 250,000. This larger population was used due to the concentration of the population within the Austin MSA. The proximity of the site in relationship to all other areas within the Austin MSA easily justifies the use of a 7.5 mile radius as the primary trade area” (p. 29). In addition, the underwriting rules are more lenient on the population within a defined market area for developments targeting seniors as long as the population does not exceed 250,000.

Total Primary Market Demand for Rental Units: The Market Analyst calculated a total demand based on seniors renter households estimated at 23.3% of the population (p. 56), income-qualified households estimated at 14.78% (p. 41), and an annual renter turnover rate of 67.3% (p. 45). The Market Analyst used an income band of \$12,000 to \$34,140. The Market Analyst was apparently unaware of the PHA’s commitment to provide project-based Section 8 rental assistance for 19 units, effectively moving the lower end of the income band to \$0.

INCOME-ELIGIBLE PMA SENIOR RENTER DEMAND SUMMARY				
Type of Demand	Market Analyst		Underwriter	
	Units of Demand	% of Total Demand	Units of Demand	% of Total Demand
Household Growth	25	6%	111	38%
Resident Turnover	405	94%	184	62%
TOTAL ANNUAL DEMAND	430	100%	295	100%

Ref: p. 8

Inclusive Capture Rate: The Market Analyst calculated an inclusive capture rate of 46.5% based upon only the subject 200 tax credit units as unstabilized affordable housing in the PMA (p. 8). The Underwriter calculated an inclusive capture rate of 67.9% based upon a supply of unstabilized comparable affordable units of 200 divided by a revised demand for 809 affordable units targeting seniors. Current Department rules allow developments targeting the seniors population to have an inclusive capture rate as high as 100%.

Market Rent Comparables: The Market Analyst surveyed six market rate family apartment projects (2,064 units) and one senior apartment development (168 units with 40 at market rate) in the market area. (p. 108). The Rent Analysis below presents the information for the one senior development.

RENT ANALYSIS (net tenant-paid rents)					
Unit Type (% AMI)	Proposed	Program Max	Differential	Est. Market	Differential
1-Bedroom (30%)	\$328	\$328	\$0	\$851	-\$523
1-Bedroom (60%)	\$728	\$728	\$0	\$851	-\$123
1-Bedroom (MR)	\$800	N/A		\$851	-\$51
2-Bedroom (30%)	\$385	\$385	\$0	\$985	-\$600
2-Bedroom (60%)	\$865	\$865	\$0	\$985	-\$120
2-Bedroom (MR)	\$870	N/A		\$985	-\$115

(NOTE: Differentials are amount of difference between proposed rents and program limits and average market rents, e.g., proposed rent =\$500, program max =\$600, differential = -\$100)

Primary Market Occupancy Rates: “The current occupancy of the market area is 92.3%; and projects constructed since 1990 average 93.1%, indicating stable demand. Affordable projects in the Trade Area average occupancy of 93.9%; and affordable senior projects in the Trade Area average occupancy of 96.1%. Demand for new elderly rental apartments is considered to be strong and growing” (p. 85).

Absorption Projections: “Absorption in the Primary Market Area (PMA) has been steady over the past decade. Today, the Trade Area is 92.3% occupied. Based on occupancy rates currently reported by existing projects, we opine that the market will readily accept the subject’s senior units. Absorption over the previous fourteen years for all unit types (family & senior) is estimated to be 1,245 units per year. We expect this to increase as the number of new household continues to grow, and as additional rental units become available” (p. 84). “In estimating an absorption period for Cambridge Villas Apartments, we looked for other “affordable” senior housing projects within the PMA. Previous experience suggests that larger senior projects can take up to 24 month to lease up. Our best guess would be that Cambridge Villas Apartments would lease at a rate of approximately 4% to 6% of its units per month as they come on line for occupancy from construction” (p. 82).

Known Planned Development: The Market Analyst found no other planned development in the primary

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market area (p. 46).

Effect on Existing Housing Stock: “The subject should not have a detrimental effect on any existing projects, as the three other “affordable” senior rental projects within the trade area report an average occupancy of 96.1%” (p. 83).

Market Study Analysis/Conclusions: The Underwriter found the market study provided sufficient information on which to base a funding recommendation.

OPERATING PROFORMA ANALYSIS

Income: The Applicant’s potential gross income projection is comparable to the Underwriter’s estimate. The Applicant’s secondary income and vacancy and collection loss are also within Department guidelines.

It should be noted that 19 units will receive project-based Section 8 rental assistance through the Travis County Housing Authority. Receipt, review and acceptance of a final commitment indicating the specific units that will benefit from the rental assistance and the maximum subsidy for those units is a condition of this report.

Expenses: The Applicant’s total annual operating expense of \$3,841 per unit is 9% higher than the Underwriter’s estimate of \$3,527. The Underwriter calculated individual line item expenses based on TDHCA regional database information for developments of similar size, IREM database information, and the actual operating history reported for two seniors HTC developments in the Austin area. In addition, the underwriting analysis assumes a 100% property tax exemption due to the ownership interest of the Housing Finance Authority. A letter signed by Cynthia Bast of Locke Liddell & Sapp states, “...we believe the Partnership should be successful in obtaining an exemption from ad valorem taxation for the Property.” Receipt, review and acceptance of documentation from each local tax authority confirming a 100% property tax exemption is a condition of this report. The underwriting analysis also includes a reserve for replacement of \$250 per unit as required by the proposed permanent lender.

Conclusion: Although the Applicant’s income projection is within 5% of the Underwriter’s estimates, both the Applicant’s total expense and net operating income vary by more than 5%. Therefore, the Underwriter’s Year 1 proforma will be used to determine the development’s debt service capacity and long term feasibility. The Underwriter’s estimate indicates the proposed financing structure results in an initial debt coverage ratio (DCR) of 1.35, which exceeds the Department’s maximum DCR guideline of 1.30. The effect on the recommended tax credit allocation of the potential for the development to obtain additional permanent financing will be discussed in the conclusion to the Financing Structure Analysis section (below).

ACQUISITION VALUATION INFORMATION

MARKET VALUE

Land: 108.581 acres	\$3,547,341	Assessment for the Year of:	2004
1 acre:	\$32,670	Valuation by:	Travis County Appraisal District
Prorated Value: 17 acres	\$555,390	Tax Rate:	3.0572

EVIDENCE of SITE or PROPERTY CONTROL

Type of Site Control:	Commercial Contract – Unimproved Property (17 acres)						
Contract Expiration Date:	09/	19/	2005	Anticipated Closing Date:	09/	27/	2005
Acquisition Cost:	\$1,800,000			Other Terms/Conditions:			
Seller:	Wuthrich Hill Farm, Ltd			Related to Development Team Member:	No		

CONSTRUCTION COST ESTIMATE EVALUATION

Acquisition Value: The site cost of \$105,882/acre, or \$8,654/unit, is assumed to be reasonable since the acquisition is an arm’s-length transaction.

Sitework Cost: The Applicant’s claimed sitework costs of \$7,500 per unit are at the maximum undocumented cost per unit allowed by current Department rules for multifamily developments.

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Direct Construction Cost: The Applicant's direct construction cost is 1% higher than the Underwriter's Marshall & Swift-derived estimate. Therefore, the Applicant's costs are reasonable as submitted.

Interim Financing Fees: The Underwriter reduced the Applicant's eligible interim financing fees by \$20K to reflect an apparent overestimation of eligible construction loan interest, to bring the eligible interest expense down to one year of fully drawn interest expense. This results in an equivalent reduction to the Applicant's eligible basis estimate.

Fees: The Applicant's contractor general requirements, contractor general and administrative fees, and contractor profit exceed the 6%, 2%, and 6% maximums allowed by HTC guidelines by a total of \$73K based on their construction costs. Consequently the Applicant's eligible fees in these areas have been reduced by the same amount with the overage effectively moved to ineligible costs.

Conclusion: The Applicant's total development cost is within 5% of the Underwriter's estimate; therefore, the Applicant's cost schedule will be used to determine the development's need for permanent funds and to calculate eligible basis. An eligible basis of \$5,673,551, adjusted by the Underwriter for overstated fees, supports annual tax credits of \$1,267,170. This figure will be compared to the Applicant's request and the tax credits calculated based on the gap in need for permanent funds to determine the recommended allocation.

FINANCING STRUCTURE			
INTERIM TO PERMANENT FINANCING			
Source:	Related Capital Company	Contact:	David C Murstein
Interim Amount:	\$9,045,000	Interest Rate:	Chase Prime + 1.25%; currently 6%
Permanent Amount:	\$9,045,000	Interest Rate:	30-yr Treasury + 280 bps; currently 7.25%
Additional Information:	24 month interim period		
Amortization:	30 yrs	Term:	30 yrs
Commitment:	<input type="checkbox"/> LOI <input type="checkbox"/> Firm <input checked="" type="checkbox"/> Conditional		
Annual Payment:	\$740,434	Lien Priority:	1 st Date: 02/ 22/ 2005
TAX CREDIT SYNDICATION			
Source:	Related Capital Company	Contact:	David C Murstein
Net Proceeds:	\$10,440,000	Net Syndication Rate (per \$1.00 of 10-yr HTC)	87¢
Commitment:	<input checked="" type="checkbox"/> LOI <input type="checkbox"/> Firm <input type="checkbox"/> Conditional Date: 02/ 22/ 2005		
Additional Information:			
APPLICANT EQUITY			
Amount:	\$22,754	Source:	Deferred Developer Fee
FINANCING STRUCTURE ANALYSIS			
Interim to Permanent Financing: The permanent financing commitment is consistent with the terms reflected in the sources and uses of funds listed in the application.			
HTC Syndication: The tax credit syndication commitment is consistent with the terms reflected in the sources and uses of funds listed in the application. The syndication rate proposed in the commitment is in the middle of the range of current credit prices. If the final syndication rate were to increase at all, an excess of funds would exist, all else held constant, and a reduction in recommended tax credits would be required based on the gap method of determining credits.			
Deferred Developer's Fees: The Applicant's proposed deferred developer's fees of \$22,754 amount to a little over 1% of the total fees.			
Financing Conclusions: As stated in the Operating Proforma Analysis section (above), the proposed financing structure results in an initial debt coverage ratio (DCR) of 1.35, which exceeds the Department's maximum DCR guideline of 1.30. At the proposed terms, a debt coverage ratio of 1.30 would result from a conventional loan of \$9,413,183. The Applicant's total development cost (\$19,507,754) less the higher			

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conventional loan amount (\$9,413,183) indicates a gap in permanent funds of \$10,094,571. An annual tax credit allocation of \$1,160,295 coupled with the terms proposed by Related Capital Company would result in the syndication proceeds required to fill the gap in funds. The gap based tax credit allocation is less than both the Applicant's request and the tax credits calculated based on the current estimate of eligible basis. Therefore, the recommended annual tax credit allocation is \$1,160,295.

The developer will not be required to defer fees unless the development fails to obtain an increase in the conventional permanent loan amount. The estimated difference of \$368,183 equals 19% of total developer fees and deferred fees in this amount appear to be repayable from development cashflow within two years of stabilized operation.

DEVELOPMENT TEAM

IDENTITIES of INTEREST

The Applicant and a Co-Developer are all related entities. This is a common relationship for HTC-funded developments.

APPLICANT'S/PRINCIPALS' FINANCIAL HIGHLIGHTS, BACKGROUND, and EXPERIENCE

Financial Highlights:

- The Applicant and General Partner are single-purpose entities created for the purpose of receiving assistance from TDHCA and therefore have no material financial statements.
- Strategic Housing Finance Corporation, Co-Developer and owner of the General Partner, submitted an unaudited financial statement as of December 31, 2005 reporting total assets of \$76K and consisting of \$76K in cash. Liabilities totaled \$3K resulting in a net equity of \$73K.
- Encinas Group of Texas, Inc, Co-Developer and proposed Guarantor, submitted an unaudited financial statement as of December 31, 2004 reporting total assets of \$1.5M and consisting of \$96K in cash and \$1.4M in receivables. Liabilities totaled \$113K, resulting in a net worth of \$1.4MK.

Background & Experience: Multifamily Production Finance Staff have verified that the Department's experience requirements have been met and Portfolio Management and Compliance staff will ensure that the proposed owners have an acceptable record of previous participation.

SUMMARY OF SALIENT RISKS AND ISSUES

- The Applicant's estimated operating expenses and net operating income are more than 5% outside of the Underwriter's verifiable ranges.
- The development would need to capture a majority of the projected market area demand (i.e., capture rate exceeds 50%).
- The property's project-based rent subsidy is subject to Federal funding and may not be renewed as anticipated.
- The anticipated ad valorem property tax exemption may not be received or may be reduced, which could affect the financial feasibility of the development.
- The significant financing structure changes being proposed have not been reviewed/accepted by the Applicant, lenders, and syndicators, and acceptable alternative structures may exist.

Underwriter:

Lisa Vecchiotti

Date: July 14, 2005

Director of Real Estate Analysis:

Tom Gouris

Date: July 14, 2005

MULTIFAMILY COMPARATIVE ANALYSIS

Cambridge Villas, Pflugerville, 9% HTC #05080

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Net Rent per Unit	Rent per Month	Rent per SF	Tnt-Pd Util	Wtr, Swr, Trsh
TC 30%	13	1	1	750	\$400	\$328	\$4,264	\$0.44	\$72.00	\$43.00
TC 60%	106	1	1	750	800	\$728	77,168	0.97	72.00	43.00
MR	5	1	1	750		\$800	4,000	1.07	95.00	50.00
TC 30%	8	2	1	1,000	480	\$385	3,080	0.39	95.00	50.00
TC 60%	73	2	1	1,000	960	\$865	63,145	0.87	95.00	50.00
MR	3	2	1	1,000		870	2,610	0.87	95.00	50.00
TOTAL:	208		AVERAGE:	851	\$788	\$742	\$154,267	\$0.87	\$81.84	\$46.00

INCOME

Total Net Rentable Sq Ft: 177,000

POTENTIAL GROSS RENT

Secondary Income Per Unit Per Month: \$10.00
Other Support Income:

POTENTIAL GROSS INCOME

Vacancy & Collection Loss % of Potential Gross Income: -7.50%
Employee or Other Non-Rental Units or Concessions

EFFECTIVE GROSS INCOME

EXPENSES

	% OF EGI	PER UNIT	PER SQ FT
General & Administrative	5.14%	\$429	0.50
Management	4.00%	334	0.39
Payroll & Payroll Tax	11.90%	992	1.17
Repairs & Maintenance	5.01%	418	0.49
Utilities	2.29%	191	0.22
Water, Sewer, & Trash	4.82%	402	0.47
Property Insurance	3.57%	298	0.35
Property Tax	0.00%	0	0.00
Reserve for Replacements	3.00%	250	0.29
Supportive Services, Compliance	2.55%	213	0.25
TOTAL EXPENSES	42.27%	\$3,527	\$4.14
NET OPERATING INC	57.73%	\$4,816	\$5.66

DEBT SERVICE

	%	PER UNIT	PER SQ FT
First Lien Mortgage	42.67%	\$3,560	\$4.18
Additional Financing	0.00%	\$0	\$0.00
Additional Financing	0.00%	\$0	\$0.00
NET CASH FLOW	15.06%	\$1,257	\$1.48

AGGREGATE DEBT COVERAGE RATIO

RECOMMENDED DEBT COVERAGE RATIO

CONSTRUCTION COST

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT
Acquisition Cost (site or bldg)		9.49%	\$8,822	\$10.37
Off-Sites		0.00%	0	0.00
Sitework		8.07%	7,500	8.81
Direct Construction		46.44%	43,157	50.72
Contingency	4.95%	2.70%	2,506	2.95
General Req'ts	6.00%	3.27%	3,039	3.57
Contractor's G & A	2.00%	1.09%	1,013	1.19
Contractor's Profit	6.00%	3.27%	3,039	3.57
Indirect Construction		5.19%	4,820	5.66
Ineligible Costs		4.17%	3,871	4.55
Developer's G & A	0.58%	0.42%	394	0.46
Developer's Profit	13.00%	9.57%	8,895	10.45
Interim Financing		3.60%	3,345	3.93
Reserves		2.72%	2,524	2.97
TOTAL COST		100.00%	\$92,925	\$109.20
Recap-Hard Construction Costs		64.84%	\$60,255	\$70.81

SOURCES OF FUNDS

	%	PER UNIT	PER SQ FT
First Lien Mortgage	46.80%	\$43,486	\$51.10
Additional Financing	0.00%	\$0	\$0.00
HTC Syndication Proceeds	54.01%	\$50,192	\$58.98
Deferred Developer Fees	0.12%	\$109	\$0.13
Additional (Excess) Funds Req'd	-0.93%	(\$862)	(\$1.01)
TOTAL SOURCES			

	TDHCA	APPLICANT
POTENTIAL GROSS RENT	\$1,851,204	\$1,851,204
Secondary Income	24,960	24,960
Other Support Income	0	0
POTENTIAL GROSS INCOME	\$1,876,164	\$1,876,164
Vacancy & Collection Loss	(140,712)	(140,712)
Employee or Other Non-Rental Units or Concessions	0	0
EFFECTIVE GROSS INCOME	\$1,735,452	\$1,735,452
General & Administrative	\$89,255	\$91,000
Management	69,418	69,418
Payroll & Payroll Tax	206,439	249,219
Repairs & Maintenance	87,002	105,000
Utilities	39,699	34,200
Water, Sewer, & Trash	83,571	67,000
Property Insurance	61,950	75,000
Property Tax	0	0
Reserve for Replacements	52,000	52,000
Supportive Services, Compliance	44,320	56,000
TOTAL EXPENSES	\$733,653	\$798,837
NET OPERATING INC	\$1,001,798	\$936,615
First Lien Mortgage	\$740,434	\$740,434
Additional Financing	0	0
Additional Financing	0	0
NET CASH FLOW	\$261,364	\$196,181
AGGREGATE DEBT COVERAGE RATIO	1.35	1.26
RECOMMENDED DEBT COVERAGE RATIO	1.30	

	Comptroller's Region	
	7	
	IREM Region	Austin
Secondary Income	\$10.00	Per Unit Per Month
Vacancy & Collection Loss	-7.50%	% of Potential Gross Rent
PER SQ FT	PER UNIT	% OF EGI
\$0.51	\$438	5.24%
0.39	334	4.00%
1.41	1,198	14.36%
0.59	505	6.05%
0.19	164	1.97%
0.38	322	3.86%
0.42	361	4.32%
0.00	0	0.00%
0.29	250	3.00%
0.32	269	3.23%
\$4.51	\$3,841	46.03%
\$5.29	\$4,503	53.97%
\$4.18	\$3,560	42.67%
\$0.00	\$0	0.00%
\$0.00	\$0	0.00%
\$1.11	\$943	11.30%

	TDHCA	APPLICANT	PER SQ FT	PER UNIT	% of TOTAL
POTENTIAL GROSS RENT	\$1,835,000	\$1,835,000	\$10.37	\$8,822	9.41%
Off-Sites	0	0	0.00	0	0.00%
Sitework	1,560,000	1,560,000	8.81	7,500	8.00%
Direct Construction	8,976,617	9,070,000	51.24	43,606	46.49%
Contingency	521,300	521,300	2.95	2,506	2.67%
General Req'ts	632,197	669,000	3.78	3,216	3.43%
Contractor's G & A	210,732	223,000	1.26	1,072	1.14%
Contractor's Profit	632,197	669,000	3.78	3,216	3.43%
Indirect Construction	1,002,500	1,002,500	5.66	4,820	5.14%
Ineligible Costs	805,116	805,116	4.55	3,871	4.13%
Developer's G & A	81,920	0	0.00	0	0.00%
Developer's Profit	1,850,080	1,932,000	10.92	9,288	9.90%
Interim Financing	695,838	695,838	3.93	3,345	3.57%
Reserves	525,000	525,000	2.97	2,524	2.69%
TOTAL COST	\$19,328,498	\$19,507,754	\$110.21	\$93,787	100.00%
Recap-Hard Construction Costs	\$12,533,044	\$12,712,300	\$71.82	\$61,117	65.17%
First Lien Mortgage	\$9,045,000	\$9,045,000	\$9,413,183	Developer Fee Available	
Additional Financing	0	0	0	\$1,932,000	
HTC Syndication Proceeds	10,440,000	10,440,000	10,094,571	% of Dev. Fee Deferred	
Deferred Developer Fees	22,754	22,754	0	0%	
Additional (Excess) Funds Req'd	(179,256)	0	0	15-Yr Cumulative Cash Flow	
TOTAL SOURCES	\$19,328,498	\$19,507,754	\$19,507,754	\$6,000,433	

MULTIFAMILY COMPARATIVE ANALYSIS (continued)
Cambridge Villas, Pflugerville, 9% HTC #05080

DIRECT CONSTRUCTION COST ESTIMATE

Residential Cost Handbook

Average Quality Multiple Residence Basis

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$52.24	\$9,246,480
Adjustments				
Exterior Wall Finish			\$0.00	\$0
Elderly	3.00%		1.57	277,394
Roofing			0.00	0
Subfloor			(2.03)	(359,310)
Floor Cover			2.00	354,000
Porches/Balconies	\$15.29	35100	3.03	536,679
Plumbing	\$605	208	0.71	125,840
Built-In Appliances	\$1,650	208	1.94	343,200
Fire Sprinkler System	\$1.70	177,000	1.70	300,900
Enclosed Corridors			0.00	0
Heating/Cooling			1.53	270,810
A-Frame Carports	\$11.15	2,400	0.15	26,760
Community Bldgs	\$59.29	5,623	1.88	333,371
Maintenance & Laundry	\$40.45	1,382	0.32	55,902
SUBTOTAL			65.04	11,512,026
Current Cost Multiplier	1.11		7.15	1,266,323
Local Multiplier	0.85		(9.76)	(1,726,804)
TOTAL DIRECT CONSTRUCTION COSTS			\$62.44	\$11,051,545
Plans, specs, survy, bld prnt	3.90%		(\$2.44)	(\$431,010)
Interim Construction Interes	3.38%		(2.11)	(372,990)
Contractor's OH & Profit	11.50%		(7.18)	(1,270,928)
NET DIRECT CONSTRUCTION COSTS			\$50.72	\$8,976,617

PAYMENT COMPUTATION

Primary	\$9,045,000	Amort	360
Int Rate	7.25%	DCR	1.35

Secondary	\$0	Amort	
Int Rate	0.00%	Subtotal DCR	1.35

Additional	\$10,440,000	Amort	
Int Rate		Aggregate DCR	1.35

RECOMMENDED FINANCING STRUCTURE:

Primary Debt Service	\$770,574
Secondary Debt Service	0
Additional Debt Service	0
NET CASH FLOW	\$231,224

Primary	\$9,413,183	Amort	360
Int Rate	7.25%	DCR	1.30

Secondary	\$0	Amort	0
Int Rate	0.00%	Subtotal DCR	1.30

Additional	\$10,440,000	Amort	0
Int Rate	0.00%	Aggregate DCR	1.30

OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE

INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$1,851,204	\$1,906,740	\$1,963,942	\$2,022,861	\$2,083,546	\$2,415,401	\$2,800,112	\$3,246,097	\$4,362,483
Secondary Income	24,960	25,709	26,480	27,274	28,093	32,567	37,754	43,768	58,820
Other Support Income:	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	1,876,164	1,932,449	1,990,422	2,050,135	2,111,639	2,447,968	2,837,866	3,289,865	4,421,303
Vacancy & Collection Loss	(140,712)	(144,934)	(149,282)	(153,760)	(158,373)	(183,598)	(212,840)	(246,740)	(331,598)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$1,735,452	\$1,787,515	\$1,841,141	\$1,896,375	\$1,953,266	\$2,264,371	\$2,625,026	\$3,043,125	\$4,089,706
EXPENSES at 4.00%									
General & Administrative	\$89,255	\$92,825	\$96,538	\$100,399	\$104,415	\$127,037	\$154,560	\$188,046	\$278,354
Management	69,418	71,501	73,646	75,855	78,131	90,575	105,001	121,725	163,588
Payroll & Payroll Tax	206,439	214,696	223,284	232,215	241,504	293,826	357,485	434,935	643,810
Repairs & Maintenance	87,002	90,482	94,102	97,866	101,780	123,831	150,660	183,300	271,330
Utilities	39,699	41,287	42,938	44,656	46,442	56,504	68,746	83,640	123,807
Water, Sewer & Trash	83,571	86,914	90,390	94,006	97,766	118,947	144,718	176,071	260,628
Insurance	61,950	64,428	67,005	69,685	72,473	88,174	107,277	130,519	193,200
Property Tax	0	0	0	0	0	0	0	0	0
Reserve for Replacements	52,000	54,080	56,243	58,493	60,833	74,012	90,047	109,556	162,170
Other	44,320	46,093	47,937	49,854	51,848	63,081	76,748	93,376	138,219
TOTAL EXPENSES	\$733,653	\$762,305	\$792,083	\$823,029	\$855,192	\$1,035,989	\$1,255,242	\$1,521,169	\$2,235,107
NET OPERATING INCOME	\$1,001,798	\$1,025,210	\$1,049,058	\$1,073,346	\$1,098,074	\$1,228,382	\$1,369,785	\$1,521,956	\$1,854,599
DEBT SERVICE									
First Lien Financing	\$770,574	\$770,574	\$770,574	\$770,574	\$770,574	\$770,574	\$770,574	\$770,574	\$770,574
Second Lien	0	0	0	0	0	0	0	0	0
Other Financing	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$231,224	\$254,636	\$278,484	\$302,771	\$327,500	\$457,808	\$599,211	\$751,382	\$1,084,025
DEBT COVERAGE RATIO	1.30	1.33	1.36	1.39	1.43	1.59	1.78	1.98	2.41

LIHTC Allocation Calculation - Cambridge Villas, Pflugerville, 9% HTC #05080

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
(1) Acquisition Cost				
Purchase of land	\$1,835,000	\$1,835,000		
Purchase of buildings				
(2) Rehabilitation/New Construction Cost				
On-site work	\$1,560,000	\$1,560,000	\$1,560,000	\$1,560,000
Off-site improvements				
(3) Construction Hard Costs				
New structures/rehabilitation hard costs	\$9,070,000	\$8,976,617	\$9,070,000	\$8,976,617
(4) Contractor Fees & General Requirements				
Contractor overhead	\$223,000	\$210,732	\$212,600	\$210,732
Contractor profit	\$669,000	\$632,197	\$637,800	\$632,197
General requirements	\$669,000	\$632,197	\$637,800	\$632,197
(5) Contingencies				
	\$521,300	\$521,300	\$521,300	\$521,300
(6) Eligible Indirect Fees				
	\$1,002,500	\$1,002,500	\$1,002,500	\$1,002,500
(7) Eligible Financing Fees				
	\$695,838	\$695,838	\$695,838	\$695,838
(8) All Ineligible Costs				
	\$805,116	\$805,116		
(9) Developer Fees				
Developer overhead		\$81,920		\$81,920
Developer fee	\$1,932,000	\$1,850,080	\$1,932,000	\$1,850,080
(10) Development Reserves				
	\$525,000	\$525,000		
TOTAL DEVELOPMENT COSTS	\$19,507,754	\$19,328,498	\$16,269,838	\$16,163,382

Deduct from Basis:			
All grant proceeds used to finance costs in eligible basis			
B.M.R. loans used to finance cost in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units [42(d)(3)]			
Historic Credits (on residential portion only)			
TOTAL ELIGIBLE BASIS		\$16,269,838	\$16,163,382
High Cost Area Adjustment		100%	100%
TOTAL ADJUSTED BASIS		\$16,269,838	\$16,163,382
Applicable Fraction		96%	96%
TOTAL QUALIFIED BASIS		\$15,644,075	\$15,541,713
Applicable Percentage		8.10%	8.10%
TOTAL AMOUNT OF TAX CREDITS		\$1,267,170	\$1,258,879

Syndication Proceeds	0.8700	\$11,024,380	\$10,952,245
Total Credits (Eligible Basis Method)		\$1,267,170	\$1,258,879
Syndication Proceeds		\$11,024,380	\$10,952,245
Requested Credits		\$1,200,000	
Syndication Proceeds		\$10,440,000	
Gap of Syndication Proceeds Needed		\$10,094,571	
Credit Amount		\$1,160,295	

2005 Waiting List

**2005 9% Housing Tax Credit Recommendations - Waiting List as of the September 16, 2005 Board Meeting
Sorted by Region, Allocation, Recommendation Status and Final Score**

State Ceiling to be Allocated: \$42,575,583

File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³ USDA NP AR	Layering ⁴ HOME HTF	Activity ⁵	LI	Total Units	Total Units	Pop ⁶	Recommended Credit	Owner Contact	Final Score	1 Mile Conflict	Comment								
Region: 1																									
<table border="1" style="width:100%"> <tr> <td>Allocation Information for Region 1:</td> <td>Total Credits Available for Region: \$2,087,213</td> <td>Rural Allocation: \$580,822</td> <td>Urban/Exurban Allocation: \$1,506,391</td> </tr> <tr> <td></td> <td></td> <td>5% Required for USDA: \$104,360</td> <td>15% Required for At-Risk: \$313,081</td> </tr> </table>																		Allocation Information for Region 1:	Total Credits Available for Region: \$2,087,213	Rural Allocation: \$580,822	Urban/Exurban Allocation: \$1,506,391			5% Required for USDA: \$104,360	15% Required for At-Risk: \$313,081
Allocation Information for Region 1:	Total Credits Available for Region: \$2,087,213	Rural Allocation: \$580,822	Urban/Exurban Allocation: \$1,506,391																						
		5% Required for USDA: \$104,360	15% Required for At-Risk: \$313,081																						
Applications Submitted in Region 1: Urban/Exurban																									
05124	1 A	TownParc at Amarillo	Woodward Ave. & Kirkland Dr.	Amarillo	U/E	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		NC		144	144	F	\$931,177	Christopher C. Finlay	160	N/A	Competitive in Region								
05097	1 A	Cathy's Pointe	2701 North Grand St.	Amarillo	U/E	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		NC		120	120	F	\$757,752	Donald Pace	147	N/A	Significant Regional Shortfall								
Subtotal:										264	264		\$1,688,929												
05103	1 W	Elm Grove Senior Village	West of Upland Ave., South of 26th St., North of 34th St.	Lubbock	U/E	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		NC		96	100	E	* \$740,000	Tammie Goldston	154	N/A	Not Financially Feasible								
Subtotal:										96	100		\$0												
Total:										360	364		\$1,688,929												
Applications Submitted in Region 1: Rural																									
05020	1 A	Central Place	402 West 4th St.	Hereford	R	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		NC		32	32	F	\$280,145	Richard L. Brown	169	N/A	Competitive in Region								
05101	1 A	Creek Crossing Senior Village	West of Soncy Rd., North of US Highway 60	Canyon	R	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		NC		73	76	E	\$393,547	Tammie Goldston	166	N/A	Significant Regional Shortfall								
Subtotal:										105	108		\$673,692												
05194	1 W	Canyon View Apartments	SE corner of 10th St. at Whittenburg St.	Borger	R	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		NC		47	48	F	* \$382,500	Justin Zimmerman	164	N/A	Not Competitive in Region								
05186	1 W	Deer Creek Apartments	MLK Street at West Ellis St.	Levelland	R	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		NC		63	63	F	* \$496,000	Justin Zimmerman	158	N/A	Not Competitive in Region								
Subtotal:										110	111		\$0												
Total:										215	219		\$673,692												
7 Applications in Region										575	583		\$2,362,621												

Please refer to report footer for appropriate disclaimers.

File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³	Layering ⁴	Activity ⁵	LI	Total	Recommended	Final	1 Mile	Comment			
						USDA	NP	AR	HOME	HTF	Pop ⁶	Credit	Owner	Contact	Score	Conflict	

Region: 2

Allocation Information for Region 2:	Total Credits Available for Region: \$1,180,463	Rural Allocation: \$535,297	Urban/Exurban Allocation: \$645,166
		5% Required for USDA: \$59,023	15% Required for At-Risk: \$177,069

Applications Submitted in Region 2: Urban/Exurban

05141	2 A	The Arbors at Rose Park	2702 South 7th St.	Abilene	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	NC	77	80	E	\$647,474	Diana McIver	184	N/A	Competitive in Region
												Subtotal:		77	80	\$647,474			
05039	2 W	The Gardens of Tye	478 Scott St.	Tye	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	* \$277,794	George D. Hopper	174	N/A	Not Competitive in Region
												Subtotal:		36	36	\$0			
												Total:		113	116	\$647,474			

Applications Submitted in Region 2: Rural

05000	2 A	Snyder Housing Venture, Ltd.	100 East 37th ST.	Snyder	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC/R	39	39	F	\$30,463	James Brawner	200	N/A	Rural Rescue Award
05185	2 A	Market Place Apartments	Near the Intersection of McClain & Looney St.	Brownwood	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	59	59	E	\$518,989	Justin Zimmerman	167	N/A	Significant Regional Shortfall
												Subtotal:		98	98	\$549,452			
05036	2 W	Gardens of Burkburnett LP	107 W. Williams Dr.	Burkburnett	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	* \$278,608	George D. Hopper	165	N/A	Not Competitive in Region
												Subtotal:		36	36	\$0			
												Total:		134	134	\$549,452			
												Region Total:		247	250	\$1,196,926			

Please refer to report footer for appropriate disclaimers.

File # Reg. A¹ Development Name Address City Alloc.² Set-Asides³ Layering⁴ Activity⁵ LI Total Recommended Final 1 Mile
 USDA NP AR HOME HTF Units Units Pop⁶ Credit Owner Contact Score Conflict Comment

Region: 3

Allocation Information for Region 3:	Total Credits Available for Region: \$7,788,775	Rural Allocation:	\$664,197	Urban/Exurban Allocation:	\$7,124,578
		5% Required for USDA:	\$389,439	15% Required for At-Risk:	\$1,168,316

Applications Submitted in Region 3:		Urban/Exurban																	
05005	3 A	Cambridge Courts	8124 Calmont Ave.	Fort Worth	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/ R	330	330	F	\$818,995	Barbara Holston	196	N/A	Competitive in Region
05004	3 A	Samuel's Place	Southeast Corner of Samuel's Ave. and Poindexter St.	Fort Worth	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	F	\$254,842	Barbara Holston	193	N/A	Competitive in Region
05088	3 A	Oak Timbers-Fort Worth South	300 East Terrell Ave.	Fort Worth	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	160	168	E	\$1,200,000	A.V. Mitchell	191	N/A	Competitive in Region
05116	3 A	Wahoo Frazier Townhomes	East side of Blocks 4700-4900 Hatcher St.	Dallas	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	95	118	F	\$925,960	Lester Nevels	187	N/A	Competitive in Region
05082	3 A	Sphinx at Luxar	3110 Cockrell Hill Rd.	Dallas	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	96	100	F	\$858,445	Jay O. Oji	186	N/A	Competitive in Region
05029	3 A	Cimarron Springs Apartments	Southeast corner of Kilpatrick and Donaho	Cleburne	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	149	156	F	\$1,185,000	Ron Hance	180	N/A	Competitive in Region
05095	3 A	Sphinx At Reese Court	1201 Ewing Ave.	Dallas	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	80	80	F	\$597,776	Jay O. Oji	180	N/A	Competitive in Region
05168	3 A	Lakeview Park	Highway 91, South of 1916 State Highway 91	Denison	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$463,334	Steve Rumsey	178	N/A	Competitive in Region
Subtotal:											1,022	1,064		\$6,304,352					

Please refer to report footer for appropriate disclaimers.

File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³			Layering ⁴		Activity ⁵	LI Units	Total Units	Pop ⁶	Recommended Credit	Owner Contact	Final Score	1 Mile Conflict	Comment	
						USDA	NP	AR	HOME	HTF										
05128	3 W	Rhias Oaks Apartments	700 Gross Rd.	Mesquite	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	200	208	F	*\$1,170,000	Ron Pegram	176	N/A	Not Competitive in Region	
05077	3 W	Sphinx at Alsbury Villas	755 NE Alsbury Blvd.	Burleson	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	163	170	F	*\$1,112,442	Jay O. Oji	175	N/A	Not Competitive in Region	
05054	3 W	Residences at Eastland	5500 Eastland St.	Fort Worth	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	151	158	F	*\$1,200,000	Robert H. Voelker	173	N/A	Not Competitive in Region	
05129	3 W	First Street Townhomes	1300-1500 South 1st St.	Sherman	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	F	* \$316,906	Steve Rumsey	172	N/A	Not Competitive in Region	
05015	3 W	Country Lane Seniors-Greenville Community	North side of Industrial Dr., East of U.S. Highway 69	Greenville	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	144	150	E	*\$1,103,075	Kenneth H. Mitchell	170	N/A	Not Competitive in Region	
05070	3 W	Center Ridge	700 West Center St.	Duncanville	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	224	224	F	* \$766,539	Lee Felgar	165	N/A	Not Competitive in Region	
05250	3 W	Churchill at Cedars	1800 Block of Beaumont	Dallas	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	150	150	F	*\$1,200,000	Brad Forslund	165	N/A	Not Competitive in Region	
05161	3 W	LoneStar Park	Southwest Corner of FM 1417 and Flanary Rd.	Sherman	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	120	120	F	* \$739,956	Steve Rumsey	156	N/A	Not Competitive in Region	
05173	3 W	Arbor Bend Villas	6150 Oakmont Trail	Fort Worth	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	145	152	F	* \$800,000	Len Vilicic	156	N/A	Not Competitive in Region	
05057	3 W	CityParc at Runyon Springs	Lancaster Rd. at E. Camp Wisdom Rd.	Dallas	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	144	144	F	* \$992,971	Christopher C. Finlay	147	N/A	Not Competitive in Region	
Subtotal:												1,477	1,512		\$0					
Total:												2,499	2,576		\$6,304,352					
Applications Submitted in Region 3: Rural																				
05146	3 A	Spring Garden V	200 North Spring Branch Trail	Springtown	R	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	40	40	F	\$297,367	A. G. Swan	168	N/A	Competitive in Region	
05189	3 A	Windvale Park	44th St. off West Park Row	Corsicana	R	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$564,003	Emanuel H. Glockzin, Jr.	165	N/A	Significant Regional Shortfall	
Subtotal:												116	116		\$861,370					
05035	3 W	The Gardens of Acton	Main Street, Acton	Granbury	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	* \$263,118	George D. Hopper	164	N/A	Not Competitive in Region	
05038	3 W	Gardens of Mabank LP	801 South 2nd St.	Mabank	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	* \$280,540	George D. Hopper	164	N/A	Not Competitive in Region	
05090	3 W	Oak Timbers-Granbury	300 Davis Rd.	Granbury	R	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	E	* \$494,886	A.V. Mitchell	161	N/A	Not Competitive in Region	
05031	3 W	Saddlewood Springs Apartments	1300 N. Misty Meadows Dr.	Granbury	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	* \$499,763	Ron Hance	142	N/A	Not Competitive in Region	
Subtotal:												224	224		\$0					
Total:												340	340		\$861,370					

Please refer to report footer for appropriate disclaimers.

File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³	Layering ⁴	Activity ⁵	LI	Total	Pop ⁶	Recommended	Owner Contact	Final	1 Mile	Score	Conflict	Comment
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24 Applications in Region

Region Total: 2,839 2,916 \$7,165,722

Region: 4

Allocation Information for Region 4:	Total Credits Available for Region: \$2,101,387	Rural Allocation: \$968,281	Urban/Exurban Allocation: \$1,133,106
		5% Required for USDA: \$105,069	15% Required for At-Risk: \$315,208

Applications Submitted in Region 4: Urban/Exurban

05051	4 A	Longview Senior Apartment Community	1600 Block of East Whaley	Longview	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	100	100	E	\$870,000	Brad Forslund	185	N/A	Competitive in Region
Subtotal:													100	100	\$870,000				
05242	4 W	Renaissance Plaza	South of Victory Dr. between E. Midway Dr. and W. Midway Dr.	Texarkana	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	120	120	E	* \$822,571	Richard Herrington	184	N/A	Not Competitive in Region
05037	4 W	Gardens of White Oak LP	207 W. Center Street	White Oak	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	* \$277,794	George D. Hopper	172	N/A	Not Competitive in Region
05033	4 W	Waterford Parkplace	1400 North Eastman Rd.	Longview	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	150	156	F	*\$1,045,330	Douglas R. Dowler	170	N/A	Not Competitive in Region
Subtotal:													306	312	\$0				
Total:													406	412	\$870,000				

Applications Submitted in Region 4: Rural

05027	4 A	Timber Village Apartments	2707 Norwood St. at Loop 390	Marshall	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$620,359	John O. Boyd	183	N/A	Competitive in Region
05184	4 A	Hampton Chase Apartments	SH-155 Approx. 1-mile North of Loop 256	Palestine	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	75	75	F	\$551,310	Justin Zimmerman	166	N/A	Significant Regional Shortfall
05235	4 A	Country Square Apartments	1001 Lakeview	Lone Star	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ACQ/R	24	24	F	\$84,110	James W. Fieser	87	N/A	USDA Set-Aside
Subtotal:													175	175	\$1,255,779				
Total:													175	175	\$1,255,779				

7 Applications in Region

Region Total: 581 587 \$2,125,779

Please refer to report footer for appropriate disclaimers.

File # Reg. A¹ Development Name Address City Alloc.² Set-Asides³ Layering⁴ Activity⁵ LI Total Recommended Final 1 Mile
 USDA NP AR HOME HTF Units Units Pop⁶ Credit Owner Contact Score Conflict Comment

Region: 5

Allocation Information for Region 5:	Total Credits Available for Region: \$1,264,768	Rural Allocation: \$757,009	Urban/Exurban Allocation: \$507,759
		5% Required for USDA: \$63,238	15% Required for At-Risk: \$189,715

Applications Submitted in Region 5: Urban/Exurban

05199	5 A	Southwood Crossing Apartments	North side of 173 between 9th Ave and Hwy 347	Port Arthur	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	120	120	F	\$631,266	Ike Akbari	182	N/A	Competitive in Region
												Subtotal:	120	120	\$631,266				
05181	5 W	Stone Hearst II	1650 East Lucas Dr.	Beaumont	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	65	68	F	* \$544,000	R. J. Collins	168	N/A	Not Competitive in Region
												Subtotal:	65	68	\$0				
												Total:	185	188	\$631,266				

Applications Submitted in Region 5: Rural

05163	5 A	Timber Pointe Apartment Homes	I-69 Highway at Loop 287	Lufkin	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	74	76	E	\$560,454	Marc Caldwell	169	N/A	Competitive in Region
05251	5 A	Joaquin Apartments	Route 1, Box 141, Highway 84	Joaquin	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	31	32	F	\$65,824	Murray A. Calhoun	121	N/A	USDA Set-Aside
												Subtotal:	105	108	\$626,278				
05032	5 W	Pineywoods Orange Development	Scattered Sites in East town Section of Orange	Orange	R	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	35	36	F	* \$436,690	Douglas R. Dowler	168	N/A	Not Competitive in Region
05122	5 W	Twelve Oaks Apartments	2405 Highway 12	Vidor	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	70	70	F	* \$433,832	Ike Akbari	168	N/A	Not Competitive in Region
05193	5 W	Park Place Apartments	SE Corner of Park Street and Tower Road	Nacogdoche	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	59	60	E	* \$523,000	Justin Zimmerman	154	N/A	Not Competitive in Region
												Subtotal:	164	166	\$0				
												Total:	269	274	\$626,278				
7 Applications in Region												Region Total:	454	462	\$1,257,544				

Please refer to report footer for appropriate disclaimers.

File # Reg. A¹ Development Name Address City Alloc.² Set-Asides³ USDA NP AR Layering⁴ HOME HTF Activity⁵ LI Total Units Units Pop⁶ Recommended Credit Owner Contact Final 1 Mile Score Conflict Comment

Region: 6

Allocation Information for Region 6:	Total Credits Available for Region: \$8,230,065	Rural Allocation: \$623,279	Urban/Exurban Allocation: \$7,606,786
		5% Required for USDA: \$411,503	15% Required for At-Risk: \$1,234,510

Applications Submitted in Region 6: Urban/Exurban

05165	6 A	Lincoln Park Apartments	790 West Little York	Houston	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	200	250	F	\$1,200,000	Horace Allison	187	N/A	Competitive in Region	
05204	6 A	Ambassador North Apartments	8210 Bauman Rd.	Houston	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	100	100	F	\$724,870	Amay Inamdar	186	N/A	Competitive in Region	
05021	6 A	Waterside Court	South side of Approx. 500 Block of West Rd.	Houston	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	112	118	F	\$1,054,000	W. Barry Kahn	183	N/A	Competitive in Region	
05222	6 A	Kingwood Senior Village	200 North Pines	Houston	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	NC	192	193	E	\$1,067,817	Stephen Fairfield	183	N/A	Competitive in Region	
05022	6 A	The Enclave	South side of 1200 and 2300 Blocks of West Tidwell	Houston	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	40	40	F	\$524,209	Isaac Matthews	178	N/A	Competitive in Region	
05198	6 A	Olive Grove Manor	101 Normandy	Houston	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	160	160	E	\$946,000	H. Elizabeth Young	178	N/A	Competitive in Region	
05209	6 A	Providence Place Apartments	20100 Saums Rd.	Katy	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	166	174	E	\$984,852	Chris Richardson	178	N/A	Competitive in Region	
05044	6 A	Copperwood Apartments	4407 South Panther Creek Dr.	The Woodlands	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	300	300	E	\$1,058,943	Paul Paterno	163	N/A	At-Risk Set-Aside	
Subtotal:												1,270	1,335		\$7,560,691					

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File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³			Layering ⁴		Activity ⁵	LI Units	Total Units	Pop ⁶	Recommended Credit	Owner Contact	Final Score	1 Mile Conflict	Comment			
						USDA	NP	AR	HOME	HTF												
05196	6 W	Greens Crossing Senior Village	O Gears Rd.	Houston	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	128	128	E	*\$1,000,000	Colby W. Denison	174	N/A	Not Competitive in Region			
05217	6 W	Town Park Phase II	NE Corner Beltway 8 and Town Park	Houston	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	120	120	E	\$980,000	Eleanore Gilbert	174	N/A	Not Competitive in Region			
05244	6 W	Blue Ridge Senior Homes	10100 Block of Scott and Airport Blvd.	Houston	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	120	120	E	*\$1,040,340	Cherno M. Njie	174	05212	Not Competitive in Region			
05162	6 W	Lodge at Silverdale Apartment Homes	FM 1314 and Silverdale Dr.	Conroe	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	111	116	E	* \$878,261	Michael Lankford	173	N/A	Not Competitive in Region			
05212	6 W	Reed Road Senior Residential	Approx. 2800 Block of Reed Rd.	Houston	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	172	180	E	*\$1,200,000	Stuart Shaw	173	05244	Not Competitive in Region			
05104	6 W	Landing at Moses Lake	Southwest Corner of Loop 197 and 34th St. North	Texas City	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	96	100	F	* \$608,000	Mike Lollis	171	N/A	Not Competitive in Region			
05134	6 W	Birdsong Place Villas	Birdsong Dr. East of Garth	Baytown	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	96	96	E	* \$740,099	Les Kilday	170	N/A	Not Competitive in Region			
05114	6 W	Copperwood Seniors Apartments	NEC of Smithstone Drive and Somerall Drive	Houston	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	72	72	E	* \$518,137	Michael Robinson	154	N/A	Not Competitive in Region			
05169	6 W	Estrella Del Mar	Southwest Corner of Fondern and Beltway 8	Houston	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	172	172	E	*\$1,020,000	Manish Verma	128	N/A	Not Competitive in Region			
Subtotal:												1,087	1,104		\$980,000							
Total:												2,357	2,439		\$8,540,691							
Applications Submitted in Region 6:		Rural																				
05084	6 A	University Place Apartments	310 University	Wharton	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ACQ/R	82	82	E	\$186,356	James W. Fieser	167	N/A	Competitive in Region			
05179	6 A	The Villages at Huntsville	FM 247 & Midway Rd.	Huntsville	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	73	76	F	\$589,000	R. J. Collins	165	N/A	Significant Regional Shortfall			
05234	6 A	Park Place Apartments	20 S. Mechanic	Bellville	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ACQ/R	40	40	F	\$106,874	James W. Fieser	82	N/A	USDA Set-Aside			
05239	6 A	Bayshore Manor Apartments	138 Sandpiper Circle	Palacios	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ACQ/R	56	56	F	\$159,890	James W. Fieser	77	N/A	USDA/ At-Risk Set-Aside			
Subtotal:												251	254		\$1,042,120							
05053	6 W	Essex Gardens Apartments	800 Columbus Rd.	Sealy	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	* \$489,443	Brian Cogburn	161	N/A	Not Competitive in Region			
Subtotal:												76	76		\$0							
Total:												327	330		\$1,042,120							
22 Applications in Region												Region Total:		2,684	2,769		\$9,582,811					

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File # Reg. A¹ Development Name Address City Alloc.² USDA NP AR Set-Asides³ Layering⁴ HOME HTF Activity⁵ LI Total Units Units Pop⁶ Recommended Credit Owner Contact Final 1 Mile Score Conflict Comment

Region: 7

Allocation Information for Region 7:	Total Credits Available for Region: \$2,977,716	Rural Allocation: \$223,278	Urban/Exurban Allocation: \$2,754,438
		5% Required for USDA: \$148,886	15% Required for At-Risk: \$446,657

Applications Submitted in Region 7: Urban/Exurban

05142	7 A	Wesleyan Retirement Homes	1105 South Church St.	Georgetown	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ACQ/R	50	51	E	\$368,190	Chris Spence	192	N/A	Competitive in Region	
05195	7 A	San Gabriel Senior Village	1900, 1906 & 1910 Leander St.	Georgetown	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	100	100	E	\$712,154	Colby W. Denison	181	N/A	Competitive in Region	
05207	7 A	Parker Lane Seniors Apartments	4000 Block of Parker Lane & 1900 block of Woodward	Austin	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	68	70	E	\$669,940	Jim Shaw	176	N/A	Competitive in Region	
Subtotal:												218	221		\$1,750,284					
05080	7 W	Cambridge Villas	800 Dessau Road	Pflugerville	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	200	208	E	\$1,160,295	Scott McGuire	175	N/A	Not Competitive in Region	
05130	7 W	Southpark Apartments	9401 S. First Street	Austin	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	192	192	F	* \$955,000	Manish Verma	171	N/A	Not Competitive in Region	
05211	7 W	Northwest Residential	Intersection of River Bend Rd. and Westwood Lane	Georgetown	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	171	180	F	*\$1,088,835	Stuart Shaw	156	N/A	Not Competitive in Region	
05192	7 W	Pioneer at Walnut Creek	Sprinkle Cutoff, 100 yds North of Samsung Blvd. Intersection	Austin	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	200	200	F	*\$1,038,677	Ty Cunningham	152	N/A	Not Competitive in Region	
05260	7 W	Saddlecreek Apartments at Buda	777 W. Goforth Road	Buda	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	144	144	F	\$862,795	Mark Musemeche	149	N/A	Not Competitive in Region	
Subtotal:												907	924		\$2,023,090					
Total:												1,125	1,145		\$3,773,374					

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File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³			Layering ⁴		Activity ⁵	LI	Total	Pop ⁶	Recommended	Owner Contact	Final	1 Mile	Comment			
						USDA	NP	AR	HOME	HTF		Units	Units		Credit		Score	Conflict				
Applications Submitted in Region 7: Rural																						
05034	7 A	The Gardens of Taylor, LP	317 Sloan St.	Taylor	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	\$275,212	George D. Hopper	165	N/A	Significant Regional Shortfall			
05228	7 A	City Oaks Apartments	301 N. Winters Furr	Johnson City	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	24	24	F	\$135,403	Stephen M. Wasserman	135	N/A	USDA Set-Aside			
Subtotal:												60	60		\$410,615							
05245	7 W	Hillside Senior Apartments	FM 112	Taylor	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	* \$262,036	Cari Garcia	163	N/A	Not Competitive in Region			
05252	7 W	Saddlecreek Apartments at Kyle II	2139 IH35	Kyle	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	72	72	F	* \$457,402	Mark Musemeche	156	N/A	Not Competitive in Region			
Subtotal:												108	108		\$0							
Total:												168	168		\$410,615							
12 Applications in Region												Region Total:		1,293	1,313		\$4,183,989					

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File # Reg. A¹ Development Name Address City Alloc.² Set-Asides³ USDA NP AR Layering⁴ HOME HTF Activity⁵ LI Total Units Units Pop⁶ Recommended Credit Owner Contact Final 1 Mile Score Conflict Comment

Region: 8

Allocation Information for Region 8:	Total Credits Available for Region: \$2,528,363	Rural Allocation: \$555,603	Urban/Exurban Allocation: \$1,972,760
		5% Required for USDA: \$126,418	15% Required for At-Risk: \$379,255

Applications Submitted in Region 8: Urban/Exurban

05016	8 A	Country Lane Seniors-Temple Community	North side of Southeast H.K. Dodgen Loop, West of MLK, Jr. Dr.	Temple	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	98	102	E	\$889,327	Kenneth H. Mitchell	186	N/A	Competitive in Region	
05164	8 A	Ridge Pointe Apartments	1600 Block Bacon Ranch Rd.	Killeen	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	164	172	F	\$1,013,602	Michael Lankford	172	N/A	Competitive in Region	
												Subtotal:	262	274	\$1,902,929					
												Total:	262	274	\$1,902,929					

Applications Submitted in Region 8: Rural

05238	8 A	Hamilton Manor Apartments	702 S. College St.	Hamilton	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ACQ/R	18	18	F	\$58,236	Bonita Williams	171	N/A	USDA/ At-Risk Set-Aside	
05243	8 A	Villas of Hubbard	N.W. Corner of Magnolia Avenue and S. 4th Street	Hubbard	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	\$193,215	Deborah A. Griffin	158	N/A	Competitive in Region	
05236	8 A	Clifton Manor Apartments I and II	610 S. Avenue F, 115 S. Avenue P	Clifton	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ACQ/R	40	40	F	\$120,124	Bonita Williams	156	N/A	USDA/ At-Risk Set-Aside	
05225	8 A	Normangee Apartments	OSR & 3rd St	Normangee	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	20	20	F	\$113,408	Stephen M. Wasserman	135	N/A	At-Risk Set-Aside	
												Subtotal:	114	114	\$484,983					
05040	8 W	Gardens of Gatesville LP	Adjacent to 328 State School Rd.	Gatesville	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	* \$278,454	George D. Hopper	164	N/A	Not Competitive in Region	
05227	8 W	West Retirement	701 W. Tokio Rd	West	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	24	24	E	* \$166,349	Stephen M. Wasserman	138	N/A	Not Competitive in Region/ Set-Aside	
05230	8 W	Coolidge Apartments	1306 Bell Street	Coolidge	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	16	16	F	* \$97,372	Stephen M. Wasserman	136	N/A	Not Competitive in Region/ Set-Aside	
05229	8 W	Centerville Plaza	130 Town Street	Centerville	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	24	24	F	* \$158,059	Stephen M. Wasserman	135	N/A	Not Competitive in Region/ Set-Aside	
												Subtotal:	100	100	\$0					
												Total:	214	214	\$484,983					
10 Applications in Region												Region Total:	476	488	\$2,387,912					

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File # Reg. A¹ Development Name Address City Alloc.² Set-Asides³ USDA NP AR Layering⁴ HOME HTF Activity⁵ LI Total Units Units Pop⁶ Recommended Credit Owner Contact Final 1 Mile Score Conflict Comment

Region: 9

Allocation Information for Region 9:	Total Credits Available for Region: \$3,419,338	Rural Allocation: \$354,869	Urban/Exurban Allocation: \$3,064,469
		5% Required for USDA: \$170,967	15% Required for At-Risk: \$512,901

Applications Submitted in Region 9: Urban/Exurban

05159	9 A	San Juan Square	Corner of South Zarzamora St. and Ceralvo St.	San Antonio	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	137	143	F	\$999,398	Henry A. Alvarez III	198	N/A	Competitive in Region	
05160	9 A	The Alhambra	7100 Block of New Laredo Highway	San Antonio	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	134	140	E	\$946,988	Henry A. Alvarez III	191	N/A	Significant Regional Shortfall	
05118	9 A	Vista Verde I & II Apartments	810 & 910 North Frio	San Antonio	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	190	190	F	\$1,126,771	Ronald C. Anderson	173	N/A	At-Risk Set-Aside	
Subtotal:												461	473		\$3,073,157					
05158	9 W	The Villas at Costa Almadena	6000 Block of New Braunfels Ave.	San Antonio	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	144	150	F	* \$985,401	Susan R. Sheeran	183	05177	Not Competitive in Region	
05135	9 W	Villas at German Spring	600-700 Block of E. Torrey St.	New Braunfels	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NC	96	96	E	* \$741,420	Les Kilday	174	N/A	Not Competitive in Region	
05205	9 W	Villa Bonita Apartments	10345 South Zarzamora	San Antonio	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	120	120	E	*\$1,046,167	Amay Inamdar	171	N/A	Not Competitive in Region	
05119	9 W	Las Palmas Garden Apartments	1014 South San Eduardo St.	San Antonio	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	100	100	F	* \$644,359	David Marquez	167	N/A	Not Competitive in Region/ Set-Aside	
05043	9 W	San Jose Apartments	2914 Roosevelt Ave.	San Antonio	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	220	220	F	*\$1,200,000	Paul Paterno	155	N/A	Not Competitive in Region/ Set-Aside	
05177	9 W	New Braunfels Gardens	6000 Block of South New Braunfels Ave.	San Antonio	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	191	200	E	*\$1,200,000	Len Vilicic	151	05158	Not Competitive in Region	
Subtotal:												871	886		\$0					
Total:												1,332	1,359		\$3,073,157					

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File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³			Layering ⁴		Activity ⁵	LI Units	Total Units	Pop ⁶	Recommended Credit	Owner Contact	Final Score	1 Mile Conflict	Comment			
Applications Submitted in Region 9:						Rural																
05178	9 A	Tuscany Court Townhomes	2208 14th Street	Hondo	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	72	76	F	\$58,521	Ronni Hodges	154	N/A	Not Competitive in Region			
05226	9 A	Lytle Apartments	14720 Main Street	Lytle	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	24	24	F	\$128,008	Stephen M. Wasserman	135	N/A	USDA Set-Aside			
05231	9 A	Kerrville Housing	515 Roy Street	Kerrville	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	48	48	E	\$272,868	Stephen M. Wasserman	133	N/A	USDA Set-Aside			
Subtotal:												144	148		\$459,397							
05155	9 W	Canyon's Landing	Northeast and Northwest Corner of Church Dr. and Ave. C	Poteet	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	NC	32	32	F	* \$312,436	Gary M. Driggers	178	N/A	Not Competitive in Region			
05232	9 W	Cibolo Apartments	100 Mohawk #150	Cibolo	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	48	48	E	* \$340,530	Stephen M. Wasserman	132	N/A	Not Competitive in Region/ Set-Aside			
05249	9 W	Floresville Square Apartments	100 Betty Jean Drive		R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ACQ/R	70	70	F	* \$126,505	Dennis Hoover	120	N/A	Not Competitive in Region/ Set-Aside			
Subtotal:												150	150		\$0							
Total:												294	298		\$459,397							
15 Applications in Region												Region Total:		1,626	1,657		\$3,532,554					

Please refer to report footer for appropriate disclaimers.

File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³	Layering ⁴	Activity ⁵	LI	Total	Recommended	Final	1 Mile	Score	Conflict	Comment
						USDA	NP	AR	HOME	HTF	Pop ⁶	Credit	Owner	Contact		

Region: 10

Allocation Information for Region 10:	Total Credits Available for Region: \$2,104,418	Rural Allocation: \$659,833	Urban/Exurban Allocation: \$1,444,584
		5% Required for USDA: \$105,221	15% Required for At-Risk: \$315,663

Applications Submitted in Region 10: Urban/Exurban

05127	10 A	Navigation Pointe	909 S. Navigation Blvd.	Corpus Christi	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	124	124	F	\$800,000	Manish Verma	164	N/A	Competitive in Region	
05166	10 A	Hampton Port Apartments	6130 Wooldridge Rd.	Corpus Christi	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	110	110	F	\$438,949	Richard J. Franco	163	N/A	At-Risk Set-Aside	
												Subtotal:	234	234	\$1,238,949					
05224	10 W	Brookwood Retirement Apartments	300 Block of East Larkspur Street	Victoria	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NC	114	114	E	* \$688,922	David H. Saling	159	N/A	Not Competitive in Region	
												Subtotal:	114	114	\$0					
												Total:	348	348	\$1,238,949					

Applications Submitted in Region 10: Rural

05024	10 A	Figuroa Apartments	998 Ruben Chavez St.	Robstown	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	44	44	F	\$298,898	Rick J. Deyoe	191	N/A	Competitive in Region	
05041	10 A	San Diego Creek Apartments	1499 Easterling Dr.	Alice	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	72	72	F	\$570,000	Doak Brown	183	N/A	Significant Regional Shortfall	
												Subtotal:	116	116	\$868,898					
												Total:	116	116	\$868,898					
5 Applications in Region												Region Total:	464	464	\$2,107,847					

Please refer to report footer for appropriate disclaimers.

File # Reg. A¹ Development Name Address City Alloc.² Set-Asides³ USDA NP AR Layering⁴ HOME HTF Activity⁵ LI Total Units Units Pop⁶ Recommended Credit Owner Contact Final 1 Mile Score Conflict Comment

Region: 11

Allocation Information for Region 11: Total Credits Available for Region: **\$5,459,629** Rural Allocation: **\$1,519,345** Urban/Exurban Allocation: **\$3,940,284**
 5% Required for USDA: **\$272,981** 15% Required for At-Risk: **\$818,944**

Applications Submitted in Region 11: Urban/Exurban

05025	11 A	Poinsetta Apartments	Between North 9th St. and North 10th St. at Duranta Ave.	Alamo	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	100	100	F	\$571,979	Rick J. Deyoe	194	N/A	Competitive in Region	
05028	11 A	Sevilla Apartments	600 North Airport Dr.	Weslaco	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	80	80	F	\$359,068	Rick J. Deyoe	181	N/A	Competitive in Region	
05113	11 A	St. Gerard Apartments	100 Cornejo Dr.	San Benito	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	65	65	F	\$284,900	Elia C. Lopez	178	N/A	Competitive in Region	
05092	11 A	Vida Que Canta Apartments	500 ft. North of South Mile Rd. on Inspiration Rd.	Mission	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	160	160	F	\$950,919	Ketinna Williams	169	N/A	Competitive in Region	
05125	11 A	La Villita Apartments Phase II	2828 Rockwell Dr.	Brownsville	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	80	80	F	\$555,478	Mark Musemeche	169	N/A	Competitive in Region	
05094	11 A	San Juan Village	400 North Iowa	San Juan	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	86	86	F	\$187,117	Lee Felgar	144	N/A	At-Risk Set-Aside	
05073	11 A	Villa San Benito	870 South McCullough	San Benito	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	60	60	F	\$141,925	Lee Felgar	138	N/A	At-Risk Set-Aside	
05074	11 A	Alamo Village	504 North 9th St.	Alamo	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	56	56	F	\$127,257	Lee Felgar	132	N/A	At-Risk Set-Aside	
05108	11 A	Kingswood Village	521 South 27th Ave.	Edinburg	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	80	80	F	\$349,985	Doug Gurkin	132	N/A	At-Risk Set-Aside	
												Subtotal:	767	767		\$3,528,628				
05241	11 W	San Juan Apartments	400 Block of East Nolana Loop	San Juan	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	127	128	F	\$800,000	Robert Joy	163	N/A	Not Competitive in Region	
05091	11 W	Los Milagros Apartments	3600 Block of East Mile 8 North Rd.	Weslaco	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	128	128	F	*\$1,135,993	Rowan Smith	158	N/A	Not Competitive in Region	
												Subtotal:	255	256		\$800,000				
												Total:	1,022	1,023		\$4,328,628				

Please refer to report footer for appropriate disclaimers.

File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³			Layering ⁴		Activity ⁵	LI Units	Total Units	Pop ⁶	Recommended Credit	Owner Contact	Final Score	1 Mile Conflict	Comment			
Applications Submitted in Region 11: Rural																						
05026	11 A	Mesa Vista Apartments	Salinas St. at Stites St.	Donna	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$453,995	Rick J. Deyoe	184	N/A	Competitive in Region			
05099	11 A	Madison Pointe	US 81 and Las Palmas Dr.	Cotulla	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	\$619,762	Donald Pace	170	N/A	Competitive in Region			
05069	11 A	Santa Rosa Village	FM 506 at Colorado	Santa Rosa	R	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	53	53	F	\$132,202	Lee Felgar	133	N/A	At-Risk Set-Aside			
05137	11 A	Los Ebanos Apartments	1103 Lincoln St.	Zapata	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	28	28	E	\$65,042	Dennis Hoover	131	N/A	USDA Set-Aside			
Subtotal:												233	233		\$1,271,001							
05191	11 W	Casa Edcouch	28 Acres, West and Adams Tracts	Edcouch	R	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	75	76	F	* \$613,113	Monica Poss	169	N/A	Not Competitive in Region			
05009	11 W	Stardust Apartments	Hwy. 83 & Brazos St.	Uvalde	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	F	* \$200,000	Murray A. Calhoun	134	N/A	Not Competitive in Region			
Subtotal:												111	112		\$0							
Total:												344	345		\$1,271,001							
17 Applications in Region												Region Total:		1,366	1,368		\$5,599,629					

Please refer to report footer for appropriate disclaimers.

File # Reg. A¹ Development Name Address City Alloc.² Set-Asides³ Layering⁴ Activity⁵ LI Total Recommended Final 1 Mile
 USDA NP AR HOME HTF Units Units Pop⁶ Credit Owner Contact Score Conflict Comment

Region: 12

Allocation Information for Region 12:	Total Credits Available for Region: \$1,248,776	Rural Allocation: \$356,703	Urban/Exurban Allocation: \$892,073
		5% Required for USDA: \$62,439	15% Required for At-Risk: \$187,316

Applications Submitted in Region 12: Urban/Exurban

05109	12 A	Country Village Apartments	2401 North Lillie St.	San Angelo	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	160	160	F	\$666,473	Doug Gurkin	132	N/A	At-Risk Set-Aside
Subtotal:												160	160	\$666,473					
05102	12 W	Villa del Arroyo Apartments	1200 Block of Elm St.	Midland	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	50	52	F	\$402,119	David Diaz	183	N/A	Not Competitive in Region
05149	12 W	Courtland Square Apartments	3500 Block of West 8th St.	Odessa	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	128	128	F	* \$945,020	Bert Magill	176	N/A	Not Competitive in Region
05117	12 W	Key West Village - Phase II	1600 Clements St.	Odessa	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	E	* \$179,585	Bernadine Spears	171	N/A	Not Competitive in Region
Subtotal:												214	216	\$402,119					
Total:												374	376	\$1,068,592					

Applications Submitted in Region 12: Rural

05003	12 A	Oasis Apartments	1501 N. Marshall Road	Fort Stockton	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	56	56	F	\$55,422	James Brawner	200	N/A	Rural Rescue Award	
05237	12 A	Bel Aire Manor Apartments	300 W. Otte	Brady	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ACQ/R	16	16	E	\$60,567	Bonita Williams	155	N/A	USDA Set-Aside	
05187	12 A	Valley Creek Apartments	FM 1053 and Twentieth Street	Fort Stockton	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	47	47	F	\$380,433	Justin Zimmerman	120	N/A	Significant Regional Shortfall	
Subtotal:												119	119	\$496,422						
Total:												119	119	\$496,422						
7 Applications in Region												Region Total:	493	495	\$1,565,014					

Please refer to report footer for appropriate disclaimers.

File # Reg. A¹ Development Name Address City Alloc.² Set-Asides³ Layering⁴ Activity⁵ LI Total Recommended Final 1 Mile
 USDA NP AR HOME HTF Units Units Pop⁶ Credit Owner Contact Score Conflict Comment

Region: 13

Allocation Information for Region 13:	Total Credits Available for Region: \$2,184,673	Rural Allocation: \$280,238	Urban/Exurban Allocation: \$1,904,435
		5% Required for USDA: \$109,234	15% Required for At-Risk: \$327,701

Applications Submitted in Region 13: Urban/Exurban

05152	13 A	Linda Vista Apartments	4866 Hercules Ave.	El Paso	U/E	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	36	36	F	\$296,225	Bill Schlesinger	150	N/A	Competitive in Region	
05151	13 A	Deer Palms	Southwest Corner of Deer Ave. and Railroad Dr.	El Paso	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	152	152	F	\$844,082	Bobby Bowling	148	N/A	Competitive in Region	
05060	13 A	North Mountain Village	9435 Diana Dr.	El Paso	U/E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	200	200	F	\$1,102,540	Ike J. Monty	140	N/A	Significant Regional Shortfall	
Subtotal:												388	388		\$2,242,847					
Total:												388	388		\$2,242,847					

Applications Submitted in Region 13: Rural

05001	13 A	Mountainview Apartments	801 North Orange Rd.	Alpine	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	56	56	F	\$66,861	James Brawner	200	N/A	Rural Rescue Award		
05002	13 A	Villa Apartments	Golf Course Southeast Rd.	Marfa	R	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ACQ/R	24	24	F	\$32,432	James Brawner	200	N/A	Rural Rescue Award		
05247	13 A	Hacienda Santa Barbara Apartments	525 Three Missions Drive	Socorro	R	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NC	40	40	F	\$107,199	Eddie L. Gallegos	125	N/A	USDA Set-Aside		
Subtotal:												120	120		\$206,492						
05153	13 W	Mission Palms	3 Miles South of Thompson Rd. off Socorro Rd.	San Elizario	R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NC	76	76	F	* \$587,915	Bobby Bowling	167	N/A	Not Competitive in Region		
Subtotal:												76	76		\$0						
Total:												196	196		\$206,492						
7 Applications in Region												Region Total:	584	584		\$2,449,339					

Please refer to report footer for appropriate disclaimers.

File #	Reg. A ¹	Development Name	Address	City	Alloc. ²	Set-Asides ³			Layering ⁴		Activity ⁵	LI	Total	Pop ⁶	Recommended	Owner	Contact	Final	1 Mile	Score	Conflict	Comment	
						USDA	NP	AR	HOME	HTF		Units	Units		Credit								
145		Total Applications																					
													Total:	13,682	3,936	\$45,517,687							

1. Award: A = Awarded Tax Credits on July 27, 2005, W = On the Waiting List as of September 16, 2005.
2. Allocation: R = Rural Regional Allocation, U/E = Urban/ Exurban Regional Allocation
3. Set-Aside Abbreviations: USDA= TX-USDA-RHS, NP=Nonprofit, AR=At-Risk
4. "Layering" is additional TDHCA Programs Applied for by the Applicant.
5. Activity Coding is NC/R=Multifamily New Construction and Rehabilitation, NC/ACQ= New Construction and Acquisition, R=Rehabilitation, ACQ/R= Acquisition Rehabilitation, NC=New Construction, NC/ACQ/R= New Construction/ Aquisitio/n Rehabilitation and ACQ= Acquisition
6. Target Population: E = Elderly, F = Family, ET = Elderly Transitional

* = For applications awarded tax credits, the credit amount is the underwritten credit amount. For applications on the waiting list, the credit amount shown is the requested credit amount.

Please refer to report footer for appropriate disclaimers.

**Housing Tax Credit Program
Board Action Request
October 13, 2005**

Action Item

Request review and board determination of two (2) four percent (4%) tax credit applications with other issuers for tax exempt bond transaction.

Recommendation

Staff is recommending that the board review and approve the issuance of two (2) four percent (4%) Tax Credit Determination Notices with **other issuers** for the tax exempt bond transactions known as:

Development No.	Name	Location	Issuer	Total Units	LI Units	Total Development	Applicant Proposed Tax Exempt Bond Amount	Requested Credit Allocation	Recommended Credit Allocation
05433	The Villas at Costa Tarragona	Corpus Christi	Corpus Christ HFC	250	250	\$21,392,918	\$10,200,000	\$900,352	\$900,333
05439	Meadow Village Apartments	Temple	Bell County HFC	200	200	\$13,253,908	\$10,000,000	\$381,304	\$381,304

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

October 13, 2005

Action Item

Presentation, Discussion and Possible Approval for the issuance of Housing Tax Credits for The Villas at Costa Tarragona I.

Summary of the Transaction

The application was received on June 23, 2005. The Issuer for this transaction is Corpus Christi HFC. The development is to be located at the Southeast corner of the intersection of Interstate Highway 37 and State Highway 358 (Padre Island Drive) in Corpus Christi. Demographics for the census tract include AMFI of \$47,000; the total population is 3983; the percent of population that is minority is 67.29%; the percent of population that is below the poverty line is 30.03%; the number of owner occupied units is 819; the number of renter units is 504 and the number of vacant units is 153. (census information from FFIEC Geocoding for 2005) The development will consist of 250 total units targeting the general population, with all affordable. The site is currently properly zoned for such a development. The Department has received one letter of support from US Congressman Solomon P. Ortiz; and no letters in opposition. The bond priority for this transaction is:

- Priority 1A:** Set aside **50%** of units that cap rents at 30% of **50%** AMFI **and** Set aside **50%** of units that cap rents at 30% of **60%** AMFI (MUST receive 4% Housing Tax Credits)
- Priority 1B:** Set aside **15%** of units that cap rents at 30% of **30%** AMFI **and** Set aside **85%** of units that cap rents at 30% of **60%** AMFI (MUST receive 4% Housing Tax Credits)
- Priority 1C:** Set aside **100%** of units that cap rents at 30% of **60%** AMFI (Only for projects located in a **census tract with median income that is greater** than the median income of the county MSA, or PMSA that the QCT is located in. (MUST receive 4% Housing Tax Credits)
- Priority 2:** Set aside **100%** of units that cap rents at 30% of **60%** AMFI (MUST receive 4% Housing Tax Credits)
- Priority 3:** Any qualified residential rental development.

Recommendation

Staff recommends the Board approve the issuance of Housing Tax Credits for The Villas at Costa Tarragona I.



MULTIFAMILY FINANCE PRODUCTION DIVISION

October 13, 2005

Development Information, Public Input and Board Summary

Villas at Costa Tarragona Apartments, TDHCA Number 05433

BASIC DEVELOPMENT INFORMATION

Site Address: Southeast corner of the intersection of Interstate Hwy 37 and Development #: 05433
 City: Corpus Christi Region: 10 Population Served: Family
 County: Nueces Zip Code: 78408 Allocation:
 HTC Set Asides: At-Risk Nonprofit USDA HTC Purpose/Activity: NC
 HOME Set Asides: CHDO Preservation General
 Bond Issuer: Corpus Christi HFC
 HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: Costa Tarragona I, Ltd.
 George Noe - Phone: (361) 880-3220
 Developer: Corpus Christi HFC, Co-Developer and NRP Holdings, LLC, Co-Developer
 Housing General Contractor: NRP Contractors, LLC
 Architect: Alamo Architects
 Market Analyst: Apartment Market Data
 Syndicator: Related Capital Company
 Supportive Services: Four Star Scholarship Corp.
 Consultant: Not Utilized

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>65%</u>	<u>80%</u>	Total Restricted Units:	250
0	0	0	250	0	0	Market Rate Units:	0
<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>		Owner/Employee Units:	0
0	54	108	88	0		Total Development Units:	250
Type of Building:	5 units or more per bldng					Total Development Cost:	\$21,392,918
Number of Residential Buildings:	13						

Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	<u>Applicant Request</u>	<u>Department Analysis</u>	<u>Amort</u>	<u>Term</u>	<u>Rate</u>
9% Housing Tax Credits-Credit Ceiling		\$0	0	0	0.00%
4% Housing Tax Credits with Bonds:	\$900,352	\$900,333	0	0	0.00%
Housing Trust Fund Loan Amount:	\$0	\$0	0	0	0.00%
HOME Fund Loan Amount:	\$0	\$0	0	0	0.00%
Bond Allocation Amount:	\$0	\$0	0	0	0.00%



MULTIFAMILY FINANCE PRODUCTION DIVISION

October 13, 2005

Development Information, Public Input and Board Summary

Villas at Costa Tarragona Apartments, TDHCA Number 05433

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Hinojosa, District 20 [NC] Points: [0] US Representative: Ortiz, District 27, S
TX Representative: Herrero, District 34 [NC] Points: [0] US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Mayor Henry Garrett - NC Resolution of Support from Local Government []

Daniel Gallegos, Jr., Senior Management Assistant, City of Corpus Christi; The City recognizes and promotes the plan to further the development of affordable housing for low and moderate income citizens.

Individuals/Businesses: In Support [0] In Opposition [0]

Neighborhood Input:

General Summary of Comment:

The Department has received one letter of support from US Congressman Solomon P. Ortiz and no letters in opposition.

CONDITIONS OF COMMITMENT

Per §49.12(c) of the Qualified Allocation Plan and Rules, all Tax Exempt Bond Project Applications "must provide an executed agreement with a qualified service provider for the provision of special supportive services that would otherwise not be available for the tenants. The provision of such services will be included in the Declaration of Land Use Restrictive Covenants ("LURA")."

Receipt, review, and acceptance of a commitment from the City of Corpus Christi specifying the amount and terms of the HOME award.

Receipt, review, and acceptance of a noise study report for the site. If the study determines that ambient noise levels exceed HUD guidelines, it is a further condition of this report that the Applicant submit a noise mitigation plan, to include a narrative description of the noise mitigation measures planned and the anticipated costs thereof.

Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit allocation amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

October 13, 2005

Development Information, Public Input and Board Summary

Villas at Costa Tarragona Apartments, TDHCA Number 05433

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: Meeting a Required Set-Aside Credit Amount: \$0

Recommendation:

HOME Loan: Loan Amount: \$0

Recommendation:

Housing Trust Fund Loan: Meeting a Required Set-Aside Loan Amount: \$0

Recommendation:

4% Housing Tax Credits with Bond Issuance: Credit Amount: \$900,333

Recommendation: Recommend approval of a Housing Tax Credit allocation not to exceed \$900,333 annually for ten years subject to conditions. This amount is based on an amended requested amount which is not reflected in the current agenda, based on an error in the departments calculation of the applicable percentage rate.

Private Activity Bond Issuance with TDHCA: Bond Amount: \$0

Recommendation:

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DATE: October 5, 2005 **PROGRAM:** 4% HTC
Housing Trust Fund **FILE NUMBER:** 05433

DEVELOPMENT NAME

Villas at Costa Tarragona Apartments

APPLICANT

Name: Costa Tarragona I, Ltd. **Type:** For-profit w/non-profit general partner
Address: 1201 Leopard Street **City:** Corpus Christi **State:** TX
Zip: 78401 **Contact:** George Noe **Phone:** (361) 880-3220 **Fax:** (361) 880-3839

PRINCIPALS of the APPLICANT/ KEY PARTICIPANTS

Name:	CCHFC Costa Tarragona I, LLC	(%):	0.01	Title:	Managing General Partner
Name:	Costa Tarragona I NRP, Ltd.	(%):	0.01	Title:	Special Limited Partner
Name:	Corpus Christi Housing Finance Corporation	(%):	N/A	Title:	100% owner of MGP & Co-Developer #1
Name:	NRP Holdings LLC	(%):	N/A	Title:	Co-Developer #2
Name:	NRP Costa Tarragona I, LLC (NRPCT)	(%):	N/A	Title:	GP of SLP
Name:	T. Richard Bailey	(%):	N/A	Title:	33% owner of NRPCT & Co-Developer 2, 31% owner of SLP
Name:	Randolph Brown	(%):	N/A	Title:	3% owner of SLP
Name:	J. David Heller	(%):	N/A	Title:	33% owner of NRPCT & Co-Developer 2, 31% owner of SLP
Name:	Daniel B. Markson	(%):	N/A	Title:	1% owner of SLP
Name:	Alan F. Scott	(%):	N/A	Title:	33% owner of NRPCT & Co-Developer 2, 31% owner of SLP
Name:	Andrew Tanner	(%):	N/A	Title:	2% owner of SLP

PROPERTY LOCATION

Location: Southeast corner of intersection of Interstate Highway 37 and State Highway 358 (Padre Island Drive) **QCT** **DDA**
City: Corpus Christi **County:** Nueces **Zip:** 78048

REQUEST

<u>Amount</u>	<u>Interest Rate</u>	<u>Amortization</u>	<u>Term</u>
1) \$900,352	N/A	N/A	N/A
2) \$170,000	0%	Cash flow	40 yrs

Other Requested Terms:
1) Annual ten-year allocation of housing tax credits (revised on 10/5/2005 after the Board agenda was posted to the Texas Register)
2) Housing Trust Fund cash flow loan

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Proposed Use of Funds:	<u>New construction</u>	Property Type:	<u>Multifamily</u>
Special Purpose (s):	<u>General population</u>		

RECOMMENDATION

- RECOMMEND APPROVAL OF A HOUSING TAX CREDIT ALLOCATION NOT TO EXCEED \$900,333 ANNUALLY FOR TEN YEARS, SUBJECT TO CONDITIONS.

- RECOMMEND APPROVAL OF A HOUSING TRUST FUND AWARD NOT TO EXCEED \$170,000, STRUCTURED AS A 40-YEAR TERM LOAN, WITH NO PAYMENTS FOR THE FIRST 5 YEARS THEN FULLY AMORTIZING OVER LAST 35 YEARS AT 0% INTEREST, SUBJECT TO CONDITIONS.

CONDITIONS

- Receipt, review, and acceptance of a commitment from the City of Corpus Christi specifying the amount and terms of the HOME award;
- Receipt, review, and acceptance of a noise study report for the site. If the study determines that ambient noise levels exceed HUD guidelines, it is a further condition of this report that the Applicant submit a noise mitigation plan, to include a narrative description of the noise mitigation measures planned and the anticipated costs thereof.
- Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit allocation amount may be warranted.

REVIEW of PREVIOUS UNDERWRITING REPORTS

No previous reports.

DEVELOPMENT SPECIFICATIONS

IMPROVEMENTS

Total Units:	<u>250</u>	# Rental Buildings	<u>13</u>	# Non-Res. Buildings	<u>1</u>	# of Floors	<u>3</u>	Age:	<u>0</u> yrs	Vacant:	<u>N/A</u>	at	/	/
Net Rentable SF:	<u>259,522</u>	Av Un SF:	<u>1,038</u>	Common Area SF:	<u>4,685</u>	Gross Bldg SF:	<u>264,207</u>							

STRUCTURAL MATERIALS

The structures will be wood-framed on concrete slabs on grade. According to the plans provided in the application the exteriors will be comprised of 75% stucco and 25% cement fiber siding. The interior wall surfaces will be drywall and the pitched roofs will be finished with composite shingles.

APPLIANCES AND INTERIOR FEATURES

The interior flooring will be a combination of carpeting and vinyl. Each unit will include: range and oven, hood and fan, refrigerator, microwave oven, tile tub/shower, washer and dryer connections, ceiling fans, laminated counter tops, individual water heaters, central heating and air conditioning, and high-speed internet access.

ONSITE AMENITIES

A 3,885-square foot community building will include an activity room, management offices, fitness and laundry facilities, a kitchen, restrooms, a computer/business center, a staffed children's activity facility, and a central mailroom. The community building, swimming pool, equipped children's play area, and an 800-SF maintenance building are to be located at the middle of the property. In addition, perimeter fencing with limited access gates is planned for the site.

Uncovered Parking:	<u>490</u>	spaces	Carports:	<u>0</u>	spaces	Garages:	<u>0</u>	spaces
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PROPOSAL and DEVELOPMENT PLAN DESCRIPTION

Description: Villas at Costa Tarragona Apartments is a 19.7-unit per acre new construction development of

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250 units of affordable housing located in northwestern Corpus Christi. The development is comprised of 13 evenly distributed, medium and large, garden style, walk-up residential buildings as follows:

- Seven Building Type A with six each one-bedroom/one-bath units and two-bedroom/two-bath units and 12 three-bedroom/two-bath units;
- Four Building Type B with 12 two-bedroom/two-bath units units;
- One Building Type C with 12 each one-bedroom/one-bath units and two-bedroom/two-bath units; and
- One Building Type D with six two-bedroom/two-bath units and four three-bedroom/two-bath units.

Development Plan: The subject is the first phase of a two-phased development, with the planned second phase to occupy a 12.488-acre adjacent parcel to the north and east.

Architectural Review: The building and unit plans are of good design, sufficient size, and are comparable to other modern apartment developments. They appear to provide acceptable access and storage. The elevations reflect attractive buildings with simple fenestration.

SITE ISSUES

SITE DESCRIPTION

Size:	12.691 acres	552,820 square feet	Flood Zone Designation:	Zone C (areas of minimal flooding, not 100-year floodplain)
Zoning:	B-4, General Business District, conforming use			

SITE and NEIGHBORHOOD CHARACTERISTICS

Location: The site is an irregularly-shaped parcel located in the northwestern area of the city, approximately four miles from the central business district. The site is situated on the southeast side of the intersection of Interstate Highway 37 and State Highway 358 (North Padre Island Drive).

Adjacent Land Uses:

- **North:** the vacant 12.488-acre intended phase II parcel immediately adjacent and Interstate Highway 37 and commercial and single-family residential beyond;
- **South:** vacant land immediately adjacent and single-family residential beyond;
- **East:** the phase II parcel immediately adjacent and commercial fronting McBride Lane and single-family residential beyond; and
- **West:** State Highway 358 (North Padre Island Drive) immediately adjacent and commercial and single-family residential beyond.

Site Access: Access to the property is from the south along the State Highway 358/IH-37 frontage road, from which the development is to have a single entry. The adjacent SH 258 and Interstate Highway 37 provide connections to all other major roads serving the Corpus Christi area as well as surrounding communities.

Public Transportation: Public transportation to the area is provided by the city bus service, with the nearest stop approximately 0.7 miles east.

Shopping & Services: The site is within two miles of a grocery/pharmacy and a variety of other retail establishments and restaurants. Schools, churches, and hospitals and health care facilities are located within a short driving distance from the site.

Special Adverse Site Characteristics:

- The site's location adjacent to two major highways raises the possibility that ambient noise levels may exceed HUD guidelines. Numerous petroleum and gas pipelines also traverse the site. These issues are discussed in the following section.
- Numerous large oil refineries are located north of the site across IH-37.

Site Inspection Findings: TDHCA staff performed a site inspection on June 1, 2005 and found the location to be acceptable for the proposed development.

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HIGHLIGHTS of SOILS & HAZARDOUS MATERIALS REPORT(S)

A Phase I Environmental Site Assessment report dated September 13, 2004 was prepared by the Murillo Company and contained the following findings and recommendations:

- “Two RCRA-CORR [EPA Resource Conservation and Recovery Act Information System – Correction, Large and Small Quantity Generators] sites were identified within a one-mile radius of the subject property.” (p. 7)
- Two STATE sites [sites from three programs of the Texas Commission on Environmental Quality’s Permitting, Remediation, and Registration Division] were identified within a one-mile radius of the subject property.” (p. 8)
- “Three REG UST/AST [above ground or underground storage tank] sites were identified within a ¼-mile radius of the subject property.” (p. 9)
- “Thirteen LUST [leaking underground storage tank] sites were identified within a ½-mile radius of the subject property.” (p. 10)
- “An investigation of [the above 20 sites] revealed they are either located too far away from, or topographically and hydrologically downgradient or crossgradient from the subject property to be of potential environmental concern.” (p. 13)
- “South of the subject property there is a pipeline right-of-way easement. This easement contains 11 high-pressure natural gas and hazardous liquid pipes. The vegetation on and adjacent to the subject property appeared to be healthy with no signs of distress.” (p. 15)
- “This assessment has revealed no evidence of recognized environmental conditions with the subject property.” (p. 19)

The report did not address the potential for excessive noise generated from the adjacent highways, as required by the TDHCA ESA guidelines. In response to the Underwriter’s query, the environmental analyst responded, “A noise study should be performed for the above project. It should include IH-37, SH 358, Cuddihy Airport, and Corpus Christi International Airport”. Receipt, review, and acceptance of a noise study report for the site is therefore a condition of this report. If the study determines that ambient noise levels exceed HUD guidelines, it is a further condition of this report that the Applicant submit a noise mitigation plan, to include a narrative description of the noise mitigation measures planned and the anticipated costs thereof.

POPULATIONS TARGETED

Income Set-Aside: The Applicant has elected the 40% at 60% or less of area median gross income (AMGI) set-aside, although as a Priority 2 private activity bond lottery project 100% of the units must have rents restricted to be affordable to households at or below 60% of AMGI. Additionally, as a condition of receiving local HOME funding at least 20% of the HOME-assisted units must be reserved for households at or below 50% of AMGI. The Applicant has indicated that six of the units (2.4% of the total) will be designated as Low HOME units, to be reserved for households earning 50% or less of AMGI. The remaining 244 units will be reserved for households earning 60% or less of AMGI.

MAXIMUM ELIGIBLE INCOMES						
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
60% of AMI	\$19,740	\$22,560	\$25,380	\$28,200	\$30,480	\$32,700

MARKET HIGHLIGHTS

(NOTE: A market feasibility study dated March 12, 2005 was prepared by Apartment MarketData Research Services, LLC (“Market Analyst”) which designated a 155-square mile area encompassing most of the city

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of Corpus Christi as well as areas to the southwest as the primary market area (PMA). However, the estimated 2004 PMA population was 237,134, which is over twice the maximum TDHCA population guideline, and as explanation the Market Analyst stated, "This larger population was used due to the concentration of the population within the City of Corpus Christi." Although both the Market Analyst's and Underwriter's inclusive capture rate estimates were acceptable using this PMA, the Underwriter requested that the Market Analyst submit a revised market analysis based on a PMA population of less than 100,000 persons in order to comply with TDHCA guidelines. The following information reflects a revised PMA submitted by the Market Analyst on September 27, 2005.)

Definition of Primary Market Area (PMA): "For this analysis, we defined the primary market area as a 68.32-square mile trade area around the city of Corpus Christi" (para. 3.1.1). This area is equivalent to a circle with a radius of 4.7 miles.

Population: The estimated 2004 population of the PMA was 92,510 and is expected to *decrease* slightly by -1.7% to approximately 90,966 by 2009. Within the primary market area there were estimated to be 30,957 households in 2004, and due to decreasing household size the number of households is expected to increase by 3.1% by to 31,904 by 2009.

Total Primary Market Demand for Rental Units: The Market Analyst calculated a total demand of 1,914 qualified households in the PMA, based on the current estimate of 30,957 households, the projected annual household growth rate of 0.6%, renter households estimated at 47.7% of the population, income-qualified households estimated at 21.3%, and an annual renter turnover rate of 65.1% (para. 3.6.5). The Market Analyst used an income band of \$18,103 to \$30,480.

ANNUAL INCOME-ELIGIBLE SUBMARKET DEMAND SUMMARY				
Type of Demand	Market Analyst		Underwriter	
	Units of Demand	% of Total Demand	Units of Demand	% of Total Demand
Household Growth	20	1%	5	<1%
Resident Turnover	1,894	99%	1,999	99%
Other Sources:	0	0%	0	0%
TOTAL ANNUAL DEMAND	1,914	100%	2,004	100%

Ref: p. 48

Inclusive Capture Rate: The Market Analyst calculated an inclusive capture rate of 19.54% based upon 1,914 units of demand and 374 unstabilized affordable housing units in the PMA (the subject plus 124 units from the recently-approved Navigation Pointe Apartments (#05127) (para. 3.6.5). The Underwriter calculated an inclusive capture rate of 18.7% based upon a slightly higher demand estimate of 2,004 households.

Local Housing Authority Waiting List Information: No information provided.

Market Rent Comparables: The Market Analyst surveyed five comparable apartment properties totaling 1,286 units in the market area. "Costa Tarragona, in comparison to its proposed competition, is well positioned in regards to unit types, sizes, and rental rates. The 'base rent' (street asking rate) for each unit type is significantly lower than comparable other projects. It is thus identified as affordable when compared with the overall market. Additionally, the subject property would be substantially newer than many of the competing projects, and because it would be much more desirable to prospective renters, it would have a much greater perceived value in the eyes of prospective renters who would be comparing it with existing competitors." (para. 6.3.4).

RENT ANALYSIS (net tenant-paid rents)					
Unit Type (% AMI)	Proposed	Program Max	Differential	Est. Market	Differential
1-Bedroom (50%)	\$360	\$333	-\$27	\$660	-\$300
1-Bedroom (60%)	\$448	\$421	-\$27	\$660	-\$212

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2-Bedroom (50%)	\$430	\$402	-\$28	\$790	-\$360
2-Bedroom (60%)	\$536	\$508	-\$28	\$790	-\$254
3-Bedroom (60%)	\$612	\$585	-\$27	\$1,025	-\$413

(NOTE: Differentials are amount of difference between proposed rents and program limits and average market rents, e.g., proposed rent = \$500, program max = \$600, differential = -\$100)

Primary Market Occupancy Rates: “The current occupancy of the market area is 96.3%. Projects constructed since 1990 report an average occupancy of 97.1%...Affordable family projects report an average occupancy of 100%.” (p. 85)

Absorption Projections: “we estimate that the project would achieve a lease rate of approximately 7% to 10% of its units per month as they come on line for occupancy from construction [resulting in a 12-month absorption period]” (p. 82).

Known Planned Development: “Two LIHTC projects, Holly Park and River Square, recently began leasing. There are also four market rate projects totaling 826 units currently under construction in the primary trade area.” (p. 11) It should be noted that Holy Park and River Square were in the original PMA but were not within the revised PMA. In addition two rehabilitation developments (LULAC Village and Hampton Port) exist within the original market area but only LULAC village is within the revised PMA. Neither of these rehabilitation developments however, affects the supply of unstabilized housing as both were well occupied when their rehabilitation was begun.

Effect on Existing Housing Stock: “The housing development, upon completion and considering vacancy and absorption rates, is not likely to result in an unreasonable vacancy rate for comparable units within the development’s competitive market area (I.e., standard, well-maintained units within the housing development’s competitive market area that are reserved for occupancy by lower-income tenants, as applicable).” (para. 1.16)

Market Study Analysis/Conclusions: The Underwriter found the market study provided sufficient information on which to base a funding recommendation.

OPERATING PROFORMA ANALYSIS

Income: The Applicant’s rent projections are the maximum rents allowed under HTC and HOME program guidelines, and are achievable according to the Market Analyst. The Applicant stated that tenants will pay water and sewer in this project, and rents and expenses were calculated accordingly. The Applicant based their net rents on tenant-paid utility allowances derived from a combination of the Corpus Christi Housing Authority’s utility allowances and estimates from a consultant. IRS Regulation 1.42-10(b)(4)(ii), however, provides that only public housing authority (PHA) allowances or estimates from local utility companies may be used in determining tenant-paid utility allowances. Therefore, the Underwriter has used the most recent PHA utility allowances, which are from \$27-\$29 higher than the Applicant’s allowances and which result in an equivalent reduction in net rents and an \$82.3K reduction in potential gross income. The Applicant indicated that they would be pursuing a lower utility allowance estimate from the local utility provider and this may result in the ultimate achievement of some if not all of this excluded potential gross income. The Applicant’s estimates of secondary income and vacancy and collection losses are in line with TDHCA underwriting guidelines. As a result of the differences in tenant-paid utility allowances and net rents the Applicant’s effective gross income estimate is \$76,121 or 5.2% greater than the Underwriter’s estimate.

Expenses: The Applicant’s total expense estimate of \$3,048 per unit is 1.6% higher than the Underwriter’s database-derived estimate of \$3,000 per unit for comparably-sized developments in this area. The Applicant’s budget shows a single line item estimate that deviates significantly when compared to the database averages, general and administrative expenses (\$30.6K higher). The Applicant’s budget reflects a 4% management fee which has been substantiated by a statement from the related proposed property manager that this fee will be acceptable. The Applicant is anticipating a 100% property tax exemption based on the involvement of the Corpus Christi Housing Authority, and a land lease of the property by the Housing Authority back to the partnership. The Underwriter regards receipt of this exemption as likely based on the documentation provided by the Applicant and has completed this analysis assuming a 100% exemption. It

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is anticipated that the development would be infeasible without such an exemption.

Conclusion: Although the Applicant's total operating expense estimate is consistent with the Underwriter's expectations, the Applicant's effective gross income and net operating income (NOI) estimates are not within 5% of the Underwriter's estimates. Therefore, the Underwriter's NOI will be used to evaluate debt service capacity. Due primarily to the difference in income estimates, the Underwriter's estimated debt coverage ratio (DCR) of 1.05 is less than the TDHCA minimum standard of 1.10. Therefore, the maximum debt service for this project should be limited to \$652,254 by a reduction of the loan amount and/or a reduction in the interest rate, and the Underwriter has completed this analysis assuming a likely redemption of a portion of the bond amount resulting in a final anticipated bond amount of \$10,200,000.

ACQUISITION VALUATION INFORMATION					
APPRAISED VALUE					
Land Only: 12.691 acres	\$700,000		Date of Valuation:	8/	10/ 2005
Appraiser: Adame Realty Advisors	City: Corpus Christi	Phone: (361)	880-5888		
APPRAISAL ANALYSIS/CONCLUSIONS					
<p>Although not required by the QAP, the Applicant submitted an appraisal to justify the claimed land value. The appraisal covered the entire 25.179-acre tract encompassing both proposed phases and concluded a value of \$700K (\$1.25/SF) for the subject site and \$435K (\$0.80/SF) for the adjacent phase II site. The appraiser used only the sales comparison approach and noted that, "Comparable sales similar to the subject are virtually non-existent. As a result, we examined sales outside the defined neighborhood [essentially the IH-37 corridor east and west of the site] that we considered to be comparable to the subject property. We should state that the subject is a unique property for the Corpus Christi area" (p. 29). The only adjustment difference noted between the parcels was that the phase I site is "irregular" and the phase II site is "very irregular". This adjustment differential would appear to be overstated for two adjacent vacant parcels with similar access and frontage on major thoroughfares, however, the Applicant informed the Underwriter that portions of the phase II site are within the "blast zone" from a nearby refinery which results in HUD development restrictions and would therefore reduce the value of the site.</p>					
ASSESSED VALUE					
Land: 25.24 acres	\$302,880	Assessment for the Year of:	2004		
Per acre:	\$12,000	Valuation by:	Nueces County Appraisal District		
Prorated value, 12.62 acres:	\$151,440	Tax Rate:	3.138901		
EVIDENCE of SITE or PROPERTY CONTROL					
Type of Site Control:	Purchase and sale contract (12.62 acres)				
Contract Expiration Date:	11/ 20/ 2005	Anticipated Closing Date:	11/ 20/ 2005		
Acquisition Cost:	\$522,241	Other Terms/Conditions:	\$5,000 earnest money, see next section		
Seller:	Paloma Production Company, Inc.		Related to Development Team Member:	No	

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CONSTRUCTION COST ESTIMATE EVALUATION

Acquisition Value: The Applicant provided a site purchase contract evidencing the arm's length sale option of the +/-12.6-acre subject site for \$522,241 to NRP Properties LLC, an affiliate of Co-Developer #2, or its assignees. The Applicant also provided an assignment agreement dated August 11, 2005 indicating that a +/-12.5-acre parcel adjacent to the east is also being purchased with a simultaneous closing. The purchase price of the second parcel (or the combined price) was not disclosed. The assignment agreement commits to assign the subject site to the Applicant upon formation thereof and bond reservation, and requires that the Applicant pay land costs of \$652,801 plus closing costs. The Applicant also provided an appraisal which assigned a value of \$700K to the subject site and \$435K to the second parcel. The Applicant used the \$652,801 amount as the site acquisition cost in the development cost schedule. In the absence of any documentation of holding costs or other justification of actual costs supporting the increased land cost, the Underwriter has used the contracted purchase price of \$522,241, and will adjust the Applicant's sources of funds to eliminate any potential gap tax credit-funded excess profit on the transfer. This site cost amounts to \$0.95/SF, \$41,382/acre, or \$2,089/unit, approximately three times the tax assessed value.

Sitework Cost: The Applicant's claimed sitework costs of \$6,220 per unit are within current Department guidelines. Therefore, further third party substantiation is not required.

Direct Construction Cost: The Applicant's costs are \$818K or 7.3% higher than the Underwriter's Marshall & Swift *Residential Cost Handbook*-derived estimate after all of the Applicant's additional justifications were considered. This would suggest that the Applicant's direct construction costs are overstated. As justification for this differential the Applicant stated, "Overall, the end product that will be built in Costa Tarragona I will rival any market rate housing in the area. Using average quality cost estimates is not the most direct comparison of quality. The Tarragona application numbers were based on actual historical construction costs from other developments that were already approved by TDHCA and are currently in the construction phase." The Applicant submitted as substantiation only a request for payment from the related general contractor on The Villas at Costa Biscaya in San Antonio, #04446, which is approximately 55% completed and therefore does not represent certified historical cost data. At the time of the underwriting of Costa Biscaya (September 2004) the underwriter's direct construction cost estimate was \$41.27/SF and the applicant's estimate was \$41.83/SF; the Underwriter's estimate for the subject is \$41.72/SF (a 1.1% increase) and the Applicant's estimate is \$46.03 (a 10.0% increase). Furthermore, the Biscaya development includes 30 carports and 10% masonry veneer on exterior wall surfaces, which are additive cost elements absent from the subject. The subject will include three-story buildings which will require sprinklers throughout, a cost that was not included in the Costa Biscaya development.

Fees: The Applicant's contractor general requirements, contractor general and administrative fees, and contractor profit exceed the 6%, 2%, and 6% maximums allowed by HTC guidelines by \$419 based on their own construction costs. Consequently the Applicant's eligible fees in these areas have been reduced by the same amount with the overage effectively moved to ineligible costs.

Conclusion: The Applicant's total development cost estimate is within 5% of the Underwriter's verifiable estimate and is therefore generally acceptable. Since the Underwriter has been able to verify the Applicant's projected costs to a reasonable margin, the Applicant's total cost breakdown, as adjusted by the Underwriter, is used to calculate eligible basis and estimate the HTC allocation. The Applicant initially used an applicable percentage of 3.41% rather than the 3.53% underwriting rate for applications submitted in August of 2005. The Applicant subsequently revised the requested credit amount to \$900,352. As a result of the Underwriter's re-calculation of eligible costs a revised eligible basis of \$19,619,781 is used to determine a credit allocation of \$900,333. The resulting syndication proceeds are slightly less than the Applicant's request and will be compared to the gap of need using the Applicant's costs to determine the recommended credit amount.

FINANCING STRUCTURE

INTERIM TO PERMANENT BOND FINANCING

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Source: CharterMac	Contact: James Spound
Tax-Exempt Amount: \$10,680,000	Interest Rate: 5.75%
Additional Information: Interest-only payments during 24-month construction period	
Amortization: 40 yrs	Term: 42 yrs
Commitment: <input type="checkbox"/> LOI <input type="checkbox"/> Firm <input checked="" type="checkbox"/> Conditional	
Annual Payment: \$682,949	Lien Priority: 1st Date: 6/ 21/ 2005

INTERIM TO PERMANENT FINANCING

Source: City of Corpus Christi HOME Funds	Contact: George Noe/ Daniel Gallegos Jr.
Principal Amount: \$400,000	Interest Rate: 0% (unconfirmed)
Additional Information: No formal detailed commitment provided	
Amortization: unk yrs	Term: unk yrs
Commitment: <input type="checkbox"/> LOI <input type="checkbox"/> Firm <input checked="" type="checkbox"/> None	
Annual Payment: unknown	Lien Priority: unk Date: 10/ 5/ 2005

TAX CREDIT SYNDICATION

Source: Related Capital Company	Contact: Ryan Sfeddo
Net Proceeds: \$8,251,000	Net Syndication Rate (per \$1.00 of 10-yr HTC): 95¢
Commitment: <input type="checkbox"/> LOI <input type="checkbox"/> Firm <input checked="" type="checkbox"/> Conditional Date: 8/ 17/ 2005	
Additional Information: Based on credits of \$868,526	

APPLICANT EQUITY

Amount: \$1,922,478	Source: Deferred developer fee
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FINANCING STRUCTURE ANALYSIS

Interim to Permanent Bond Financing: The tax-exempt bonds are to be issued by the Corpus Christi Housing Finance Corporation and purchased by CharterMac. The permanent financing commitment is consistent with the terms reflected in the sources and uses of funds listed in the application.

HTC Syndication: The tax credit syndication commitment is consistent with the terms reflected in the sources and uses of funds listed in the original application. The commitment reflects the ability to maintain the same syndication rate if additional credits are achieved.

City HOME Funds: The Applicant’s narrative of financing states that “The partnership has applied for and received \$400,000 in HOME Investment Partnership funds through the City of Corpus Christi. These funds will be loaned to the project at 0% interest for a term and amortization of 40 years. Repayment of this loan will be based on available cash flow from operations”. No funding commitment confirming these terms was submitted; the Applicant did provide minutes from a meeting of the Corpus Christi city council meeting which indicate that \$400,000 in city HOME funds has been approved, however, the minutes state that the approval is for the “Costa Tarragona II” development on the “northeast corner” of the vacant land. The Applicant also provided a letter from Daniel Gallegos Jr., the CD Program Manager for the City of Corpus Christi Neighborhood Services Department, indicating that NRP Group had a successful application for FY05 HOME Program grant funds of \$400,000 for Costa Terragona I. No other details of the terms of this award were provided. Therefore, receipt, review, and acceptance of a commitment from the City of Corpus Christi specifying the amount and terms of the HOME award is a condition of this report.

GIC Income: The Applicant included \$100K in anticipated income from investment of the bond proceeds in a guaranteed investment contract (GIC) during the construction phase; the Underwriter has included this amount in deferred developer fee in the recommended financing structure.

Deferred Developer’s Fees: The Applicant’s proposed deferred developer’s fees of \$1,922,478 amount to 79% of the total fees.

Financing Conclusions: Based on the Applicant’s adjusted estimate of eligible basis, the HTC allocation should not exceed \$900,333 annually for ten years, resulting in syndication proceeds of approximately

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\$8,551,587. Due to the difference in estimated net operating income, the Underwriter's debt coverage ratio (DCR) of 1.05 is less than the TDHCA minimum standard of 1.10. Therefore, the Underwriter anticipates that permanent debt may be reduced to \$10,200,000 by a mandatory redemption of bonds. To compensate for the anticipated reduction in loan proceeds the Applicant's deferred developer fee will be increased slightly to \$2,071,331, which amounts to approximately 81% of the total fee and which should be repayable in less than 15 years. Should the Applicant's final direct construction cost exceed the cost estimate used to determine credits in this analysis, additional deferred developer's fee as well as related general contractor fees should be available to fund those development cost overruns.

Due to the Underwriter's restricted NOI estimate, it is not anticipated that any debt service on the TDHCA Housing Trust Fund funds is initially feasible. Therefore it is recommended that the requested \$170,000 be awarded as a non-amortizing five-year term loan at 0% interest; at the end of the five-year period the loan should begin amortization over the remaining 35 years of the term.

DEVELOPMENT TEAM

IDENTITIES of INTEREST

- The Corpus Christi Housing Finance Corporation is the bond issuer, Co-Developer #1, and the sole member of the General Partner.
- The Special Limited Partner, Co-Developer #2, the general contractor, and the property manager all have the same ownership and is assigning the purchase contract to the partnership.

These relationships are typical of tax credit transactions and the assignment issue as been addressed in the acquisition cost section of this analysis.

APPLICANT'S/PRINCIPALS' FINANCIAL HIGHLIGHTS, BACKGROUND, and EXPERIENCE

Financial Highlights:

- The Applicant, General Partner, and Special Limited Partner are single-purpose entities created for the purpose of receiving assistance from TDHCA and therefore have no material financial statements.
- The Corpus Christi Housing Finance Corporation, sole member of the General Partner, submitted an unaudited financial statement as of December 31, 2004 reporting total assets of \$988K and consisting of \$203K in cash, \$235K in deposits and certificates of deposit, and \$551K in real property. Liabilities totaled \$937K, resulting in a net worth of \$51K.
- The Developer, NRP Holdings, LLC, submitted an unaudited financial statement as of December 31, 2004 reporting total assets of \$6.4M and consisting of \$673K in cash, \$5.7M in receivables and prepaids, and \$12K in furniture and fixtures. Liabilities totaled \$6M, resulting in a net worth of \$326K.
- The principals of the Developer and the Special Limited Partner, T. Richard Bailey, J. David Heller, and Alan F. Scott, submitted unaudited financial statements as of December 31, 2004 and are anticipated to be guarantors of the development.

Background & Experience: Multifamily Production Finance Staff have verified that the Department's experience requirements have been met and Portfolio Management and Compliance staff will ensure that the proposed owners have an acceptable record of previous participation.

SUMMARY OF SALIENT RISKS AND ISSUES

- The Applicant's estimated income and operating proforma are more than 5% outside of the Underwriter's verifiable ranges.
- The Applicant's direct construction costs differ from the Underwriter's *Marshall and Swift*-based estimate by more than 5%.
- The Applicant has not provided confirmation of the terms of the City of Corpus Christi HOME award.
- Significant environmental/location risks exist regarding the noise from the adjacent highways, the petroleum and natural gas pipelines in the vicinity, and the nearby oil refineries.
- The recommended amount of deferred developer fee cannot be repaid within ten years, and any amount unpaid past ten years would be removed from eligible basis.
- The anticipated ad valorem property tax exemption may not be received or may be reduced, which could affect the financial feasibility of the development.

TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS

- The significant financing structure changes being proposed have not been reviewed/accepted by the Applicant, lenders, and syndicators, and acceptable alternative structures may exist.

Underwriter:	_____	Date:	October 5, 2005
	<i>Jim Anderson</i>		
Director of Real Estate Analysis:	_____	Date:	October 5, 2005
	<i>Tom Gouris</i>		

MULTIFAMILY COMPARATIVE ANALYSIS

Villas at Costa Tarragona Apartments, Corpus Christi, 4% HTC #05433

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Net Rent per Unit	Rent per Month	Rent per SF	Tnt-Pd Util	Trash Only
LH/<TC 60%	3	1	1	787	\$440	\$333	\$999	\$0.42	\$107.00	\$12.00
TC 60%	51	1	1	787	528	\$421	21,471	0.53	107.00	12.00
LH/<TC 60%	3	2	2	1,004	528	\$402	1,206	0.40	126.00	12.00
TC 60%	105	2	2	1,004	634	\$508	53,340	0.51	126.00	12.00
TC 60%	88	3	2	1,234	733	\$585	51,480	0.47	148.00	12.00
TOTAL:	250		AVERAGE:	1,038	\$644	\$514	\$128,496	\$0.50	\$129.64	\$12.00

INCOME

Total Net Rentable Sq Ft: 259,522

POTENTIAL GROSS RENT

Secondary Income Per Unit Per Month: \$15.00
Other Support Income:

POTENTIAL GROSS INCOME

Vacancy & Collection Loss % of Potential Gross Income: -7.50%
Employee or Other Non-Rental Units or Concessions

EFFECTIVE GROSS INCOME

EXPENSES

	% OF EGI	PER UNIT	PER SQ FT
General & Administrative	4.37%	\$256	0.25
Management	5.09%	299	0.29
Payroll & Payroll Tax	16.22%	952	0.92
Repairs & Maintenance	7.75%	455	0.44
Utilities	5.07%	298	0.29
Water, Sewer, & Trash	2.45%	144	0.14
Property Insurance	4.42%	260	0.25
Property Tax 3.138901	0.00%	0	0.00
Reserve for Replacements	3.41%	200	0.19
Other: spt svcs, compl fees	2.32%	136	0.13
TOTAL EXPENSES	51.09%	\$3,000	\$2.89
NET OPERATING INC	48.91%	\$2,872	\$2.77

DEBT SERVICE

First Lien Mortgage (CharterMac)	46.52%	\$2,732	\$2.63
Local HOME Funds	0.00%	\$0	\$0.00
Additional Financing	0.00%	\$0	\$0.00
NET CASH FLOW	2.38%	\$140	\$0.13

AGGREGATE DEBT COVERAGE RATIO

RECOMMENDED DEBT COVERAGE RATIO

CONSTRUCTION COST

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT
Acquisition Cost (site or bldg)		2.55%	\$2,089	\$2.01
Off-Sites		0.00%	0	0.00
Sitework		7.58%	6,220	5.99
Direct Construction		54.27%	44,517	42.88
Contingency 3.17%	1.96%	1,608	1.55	
General Req'ts 6.00%	3.71%	3,044	2.93	
Contractor's G & A 2.00%	1.24%	1,015	0.98	
Contractor's Profit 6.00%	3.71%	3,044	2.93	
Indirect Construction	3.27%	2,685	2.59	
Ineligible Costs	5.37%	4,404	4.24	
Developer's G & A 2.00%	1.57%	1,291	1.24	
Developer's Profit 13.00%	10.23%	8,394	8.09	
Interim Financing	2.97%	2,439	2.35	
Reserves	1.55%	1,274	1.23	
TOTAL COST	100.00%	\$82,025	\$79.02	
Recap-Hard Construction Costs	72.48%	\$59,448	\$57.27	

SOURCES OF FUNDS

First Lien Mortgage (CharterMac)	52.08%	\$42,720	\$41.15
Local HOME Funds	1.95%	\$1,600	\$1.54
TDHCA HTF Funds	0.83%	\$680	\$0.66
HTC Syndication Proceeds	40.24%	\$33,004	\$31.79
Deferred Developer Fees	9.86%	\$8,090	\$7.79
Additional (Excess) Funds Req'd	-4.96%	(\$4,069)	(\$3.92)
TOTAL SOURCES			

	TDHCA	APPLICANT	Comptroller's Region	10
POTENTIAL GROSS RENT	\$1,541,952	\$1,624,248	IREM Region	Corpus Christi
Secondary Income	45,000	45,000	Per Unit Per Month	
Other Support Income:	0	0		
POTENTIAL GROSS INCOME	\$1,586,952	\$1,669,248		
Vacancy & Collection Loss	(119,021)	(125,196)	-7.50%	of Potential Gross Rent
Employee or Other Non-Rental Units or Concessions	0	0		
EFFECTIVE GROSS INCOME	\$1,467,931	\$1,544,052		
			PER SQ FT	PER UNIT
General & Administrative	\$64,105	\$94,750	\$0.37	\$379
Management	74,741	61,908	0.24	248
Payroll & Payroll Tax	238,040	237,500	0.92	950
Repairs & Maintenance	113,740	125,000	0.48	500
Utilities	74,482	61,625	0.24	247
Water, Sewer, & Trash	36,000	25,875	0.10	104
Property Insurance	64,881	75,000	0.29	300
Property Tax 3.138901	0	0	0.00	0
Reserve for Replacements	50,000	50,000	0.19	200
Other: spt svcs, compl fees	34,000	30,250	0.12	121
TOTAL EXPENSES	\$749,988	\$761,908	\$2.94	\$3,048
NET OPERATING INC	\$717,942	\$782,144	\$3.01	\$3,129
DEBT SERVICE		\$21,523,478		
First Lien Mortgage (CharterMac)	\$682,949	\$682,949	\$2.63	\$2,732
Local HOME Funds	0	0	\$0.00	\$0
Additional Financing	0	0	\$0.00	\$0
NET CASH FLOW	\$34,994	\$99,195	\$0.38	\$397
AGGREGATE DEBT COVERAGE RATIO	1.05	1.15		
RECOMMENDED DEBT COVERAGE RATIO	1.10			

	TDHCA	APPLICANT	PER SQ FT	PER UNIT	% of TOTAL
Acquisition Cost (site or bldg)	\$522,241	\$652,801	\$2.52	\$2,611	3.03%
Off-Sites	0	0	0.00	0	0.00%
Sitework	1,555,000	1,555,000	5.99	6,220	7.22%
Direct Construction	11,129,220	11,946,856	46.03	47,787	55.51%
Contingency 3.17%	402,046	402,046	1.55	1,608	1.87%
General Req'ts 6.00%	761,053	810,291	3.12	3,241	3.76%
Contractor's G & A 2.00%	253,684	270,097	1.04	1,080	1.25%
Contractor's Profit 6.00%	761,053	810,291	3.12	3,241	3.76%
Indirect Construction	671,164	671,164	2.59	2,685	3.12%
Ineligible Costs	1,100,896	1,100,896	4.24	4,404	5.11%
Developer's G & A 2.00%	322,860	0	0.00	0	0.00%
Developer's Profit 13.00%	2,098,590	2,544,254	9.80	10,177	11.82%
Interim Financing	609,782	609,782	2.35	2,439	2.83%
Reserves	318,549	150,000	0.58	600	0.70%
TOTAL COST	\$20,506,139	\$21,523,478	\$82.94	\$86,094	100.00%
Recap-Hard Construction Costs	\$14,862,057	\$15,794,581	\$60.86	\$63,178	73.38%

RECOMMENDED

First Lien Mortgage (CharterMac)	\$10,680,000	\$10,680,000	\$10,200,000	Developer Fee Available
Local HOME Funds	400,000	400,000	400,000	\$2,544,254
TDHCA HTF Funds	170,000	170,000	170,000	
HTC Syndication Proceeds	8,251,000	8,251,000	8,551,587	% of Dev. Fee Deferred
Deferred Developer Fees	2,022,478	2,022,478	2,071,331	81%
Additional (Excess) Funds Req'd	(1,017,339)	0	0	15-Yr Cumulative Cash Flow
TOTAL SOURCES	\$20,506,139	\$21,523,478	\$21,392,918	\$2,475,872

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

Villas at Costa Tarragona Apartments, Corpus Christi, 4% HTC #05433

DIRECT CONSTRUCTION COST ESTIMATE

Residential Cost Handbook

Average Quality Multiple Residence Basis

CATEGORY	FACTOR	UNITS/SQ FT	PER SF	AMOUNT
Base Cost			\$48.58	\$12,606,381
Adjustments				
Exterior Wall Finish			\$0.00	\$0
9-Ft. Ceilings	3.00%		1.46	378,191
Roofing			0.00	0
Subfloor			(0.75)	(193,776)
Floor Cover			2.22	576,139
Porches/Balconies	\$20.33	39,184	3.07	796,611
Plumbing	\$680	588	1.54	399,840
Built-In Appliances	\$1,675	250	1.61	418,750
Stairs	\$1,650	96	0.61	158,400
Enclosed Corridors	\$38.66		0.00	0
Heating/Cooling			1.73	448,973
Sprinklers	\$1.70	259,522	1.70	441,187
Community Bldg	\$61.64	3,885	0.92	239,452
Maintenance Building	\$51.78	800	0.16	41,421
SUBTOTAL			62.85	16,311,569
Current Cost Multiplier	1.01		0.63	163,116
Local Multiplier	0.83		(10.68)	(2,772,967)
TOTAL DIRECT CONSTRUCTION COSTS			\$52.80	\$13,701,718
Plans, specs, survy, bld prm	3.90%		(\$2.06)	(\$534,367)
Interim Construction Interest	3.38%		(1.78)	(462,433)
Contractor's OH & Profit	11.50%		(6.07)	(1,575,698)
NET DIRECT CONSTRUCTION COSTS			\$42.88	\$11,129,220

PAYMENT COMPUTATION

Primary	\$10,680,000	Amort	480
Int Rate	5.750%	DCR	1.05
Secondary	\$400,000	Amort	
Int Rate	0.00%	Subtotal DCR	1.05
Additional	\$170,000	Amort	
Int Rate		Aggregate DCR	1.05

RECOMMENDED FINANCING STRUCTURE:

Primary Debt Service	\$652,254
Secondary Debt Service	0
Additional Debt Service	0
NET CASH FLOW	\$65,688

Primary	\$10,200,000	Amort	480
Int Rate	5.75%	DCR	1.10
Secondary	\$400,000	Amort	
Int Rate	0.00%	Subtotal DCR	1.10
Additional	\$170,000	Amort	0
Int Rate	0.00%	Aggregate DCR	1.10

OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE

INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$1,541,952	\$1,588,211	\$1,635,857	\$1,684,933	\$1,735,481	\$2,011,898	\$2,332,341	\$2,703,822	\$3,633,711
Secondary Income	45,000	46,350	47,741	49,173	50,648	58,715	68,067	78,908	106,045
Other Support Income:	0	0	0	0	0	0	0	0	0
POTENTIAL GROSS INCOME	1,586,952	1,634,561	1,683,597	1,734,105	1,786,128	2,070,612	2,400,407	2,782,730	3,739,756
Vacancy & Collection Loss	(119,021)	(122,592)	(126,270)	(130,058)	(133,960)	(155,296)	(180,031)	(208,705)	(280,482)
Employee or Other Non-Rental	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$1,467,931	\$1,511,969	\$1,557,328	\$1,604,047	\$1,652,169	\$1,915,316	\$2,220,377	\$2,574,025	\$3,459,275
EXPENSES at 4.00%									
General & Administrative	\$64,105	\$66,669	\$69,336	\$72,109	\$74,994	\$91,241	\$111,009	\$135,060	\$199,921
Management	74,741	76,983	79,292	81,671	84,121	97,520	113,052	131,058	176,131
Payroll & Payroll Tax	238,040	247,561	257,464	267,762	278,473	338,805	412,208	501,514	742,363
Repairs & Maintenance	113,740	118,290	123,021	127,942	133,060	161,888	196,961	239,633	354,715
Utilities	74,482	77,462	80,560	83,783	87,134	106,012	128,979	156,923	232,285
Water, Sewer & Trash	36,000	37,440	38,938	40,495	42,115	51,239	62,340	75,847	112,271
Insurance	64,881	67,476	70,175	72,982	75,901	92,345	112,352	136,693	202,340
Property Tax	0	0	0	0	0	0	0	0	0
Reserve for Replacements	50,000	52,000	54,080	56,243	58,493	71,166	86,584	105,342	155,933
Other	34,000	35,360	36,774	38,245	39,775	48,393	58,877	71,633	106,034
TOTAL EXPENSES	\$749,988	\$779,240	\$809,640	\$841,233	\$874,065	\$1,058,607	\$1,282,362	\$1,553,703	\$2,281,993
NET OPERATING INCOME	\$717,942	\$732,728	\$747,688	\$762,815	\$778,104	\$856,709	\$938,015	\$1,020,322	\$1,177,282
DEBT SERVICE									
First Lien Financing	\$652,254	\$652,254	\$652,254	\$652,254	\$652,254	\$652,254	\$652,254	\$652,254	\$652,254
Second Lien	0	0	0	0	4,857	4,857	4,857	4,857	4,857
Other Financing	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$65,688	\$80,474	\$95,433	\$110,560	\$120,992	\$199,598	\$280,903	\$363,211	\$520,170
DEBT COVERAGE RATIO	1.10	1.12	1.15	1.17	1.18	1.30	1.43	1.55	1.79

LIHTC Allocation Calculation - Villas at Costa Tarragona Apartments, Corpus Christi, 4% HTC #05433

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
(1) Acquisition Cost				
Purchase of land	\$652,801	\$522,241		
Purchase of buildings				
(2) Rehabilitation/New Construction Cost				
On-site work	\$1,555,000	\$1,555,000	\$1,555,000	\$1,555,000
Off-site improvements				
(3) Construction Hard Costs				
New structures/rehabilitation hard costs	\$11,946,856	\$11,129,220	\$11,946,856	\$11,129,220
(4) Contractor Fees & General Requirements				
Contractor overhead	\$270,097	\$253,684	\$270,037	\$253,684
Contractor profit	\$810,291	\$761,053	\$810,111	\$761,053
General requirements	\$810,291	\$761,053	\$810,111	\$761,053
(5) Contingencies				
	\$402,046	\$402,046	\$402,046	\$402,046
(6) Eligible Indirect Fees				
	\$671,164	\$671,164	\$671,164	\$671,164
(7) Eligible Financing Fees				
	\$609,782	\$609,782	\$609,782	\$609,782
(8) All Ineligible Costs				
	\$1,100,896	\$1,100,896		
(9) Developer Fees				
Developer overhead		\$322,860		\$322,860
Developer fee	\$2,544,254	\$2,098,590	\$2,544,254	\$2,098,590
(10) Development Reserves				
	\$150,000	\$318,549		
TOTAL DEVELOPMENT COSTS	\$21,523,478	\$20,506,139	\$19,619,362	\$18,564,453

Deduct from Basis:				
All grant proceeds used to finance costs in eligible basis				
B.M.R. loans used to finance cost in eligible basis				
Non-qualified non-recourse financing				
Non-qualified portion of higher quality units [42(d)(3)]				
Historic Credits (on residential portion only)				
TOTAL ELIGIBLE BASIS			\$19,619,362	\$18,564,453
High Cost Area Adjustment			130%	130%
TOTAL ADJUSTED BASIS			\$25,505,170	\$24,133,790
Applicable Fraction			100%	100%
TOTAL QUALIFIED BASIS			\$25,505,170	\$24,133,790
Applicable Percentage			3.53%	3.53%
TOTAL AMOUNT OF TAX CREDITS			\$900,333	\$851,923

Syndication Proceeds	0.9498	\$8,551,587	\$8,091,779
Total Credits (Eligible Basis Method)		\$900,333	\$851,923
Syndication Proceeds		\$8,551,587	\$8,091,779
Requested Credits		\$900,352	
Syndication Proceeds		\$8,551,772	
Gap of Syndication Proceeds Needed		\$10,923,478	
Credit Amount		\$1,150,051	

VILLAS AT COSTA TARRAGONA



Applicant Evaluation

Project ID # **05433**

Name: **Villas at Costa Tarragona I**

City:

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 0

Projects zero to nine: 0
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance

Yes No

in noncompliance: 0

monitored with a score less than thirty: 0

not yet monitored or pending review: 4

Projects not reported Yes
 in application No

of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification (Comments attached)

Contract Administration

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewed by Patricia Murphy

Date 9/27/2005

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer Audrey Martin

Date 9/26/2005

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer _____

Date _____

Real Estate Analysis (Cost Certification and Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer _____

Date _____

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer EEF

Date 9/28/2005

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification (Comments attached)

Reviewer _____

Date _____

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Stephanie A. D'Couto

Date 9/28/2005

Executive Director: _____

Executed: _____

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

October 13, 2005

Action Item

Presentation, Discussion and Possible Approval for the issuance of Housing Tax Credits for Meadow Village Apartments.

Summary of the Transaction

The application was received on July 20, 2005. The Issuer for this transaction is Bell County HFC. The development is to be located at 3915 South 31st Street in Temple. Demographics for the census tract include AMFI of \$47,500; the total population is 3608; the percent of population that is minority is 41.19%; the percent of population that is below the poverty line is 17.63%; the number of owner occupied units is 684; the number of renter units is 700 and the number of vacant units is 106. (census information from FFIEC Geocoding for 2005) The development will consist of 200 total units targeting the general population, with all affordable. The site is currently properly zoned for such a development as a legal non-conforming use. However, if over 60% of the structure is damaged, it would not be able to be rebuilt without a zoning change; therefore a zoning change is being requested. The Department has received no letters of support and no letters in opposition. The bond priority for this transaction is:

- Priority 1A:** Set aside **50%** of units that cap rents at 30% of **50%** AMFI **and** Set aside **50%** of units that cap rents at 30% of **60%** AMFI (MUST receive 4% Housing Tax Credits)
- Priority 1B:** Set aside **15%** of units that cap rents at 30% of **30%** AMFI **and** Set aside **85%** of units that cap rents at 30% of **60%** AMFI (MUST receive 4% Housing Tax Credits)
- Priority 1C:** Set aside **100%** of units that cap rents at 30% of **60%** AMFI (Only for projects located in a **census tract with median income that is greater** than the median income of the county MSA, or PMSA that the QCT is located in. (MUST receive 4% Housing Tax Credits)
- Priority 2:** Set aside **100%** of units that cap rents at 30% of **60%** AMFI (MUST receive 4% Housing Tax Credits)
- Priority 3:** Any qualified residential rental development.

Recommendation

Staff recommends the Board approve the issuance of Housing Tax Credits for Meadow Village Apartments.



MULTIFAMILY FINANCE PRODUCTION DIVISION

October 13, 2005

Development Information, Public Input and Board Summary
Meadow Village Apartments, TDHCA Number 05439

BASIC DEVELOPMENT INFORMATION

Site Address: 3915 S. 31st St. Development #: 05439
 City: Temple Region: 8 Population Served: Family
 County: Bell Zip Code: 76502 Allocation:
 HTC Set Asides: At-Risk Nonprofit USDA HTC Purpose/Activity: ACQ/R
 HOME Set Asides: CHDO Preservation General
 Bond Issuer: Bell County HFC
HTC Purpose/Activity: NC=New Construction, ACQ=Acquisition, R=Rehabilitation, NC/ACQ=New Construction and Acquisition, NC/R=New Construction and Rehabilitation, ACQ/R=Acquisition and Rehabilitation

OWNER AND DEVELOPMENT TEAM

Owner: South 31st, LP
 Doug Gurkin - Phone: (512) 264-1020
 Developer: EAH Meadow Village Development, LP
 Housing General Contractor: Concept Builders
 Architect: Lloyd Walker Jary & Associates
 Market Analyst: O'Connor & Associates
 Syndicator: Related Capital Company
 Supportive Services: To Be Determined
 Consultant: DJ Welchel

UNIT/BUILDING INFORMATION

<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>65%</u>	<u>80%</u>	Total Restricted Units:	200
0	0	0	200	0	0	Market Rate Units:	0
<u>Eff</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>		Owner/Employee Units:	0
0	16	120	64	0		Total Development Units:	200
Type of Building:	5 units or more per bldng					Total Development Cost:	\$13,253,908
Number of Residential Buildings:	23						

Note: If Development Cost = \$0, an Underwriting Report has not been completed.

FUNDING INFORMATION

	<u>Applicant Request</u>	<u>Department Analysis</u>	<u>Amort</u>	<u>Term</u>	<u>Rate</u>
9% Housing Tax Credits-Credit Ceiling		\$0	0	0	0.00%
4% Housing Tax Credits with Bonds:	\$381,304	\$381,304	0	0	0.00%
Housing Trust Fund Loan Amount:	\$0	\$0	0	0	0.00%
HOME Fund Loan Amount:	\$0	\$0	0	0	0.00%
Bond Allocation Amount:	\$0	\$0	0	0	0.00%



MULTIFAMILY FINANCE PRODUCTION DIVISION

October 13, 2005

Development Information, Public Input and Board Summary
Meadow Village Apartments, TDHCA Number 05439

PUBLIC COMMENT SUMMARY

Guide: "O" = Oppose, "S" = Support, "N" = Neutral, "NC" or Blank = No comment

State/Federal Officials with Jurisdiction:

TX Senator: Fraser, District 24 [NC] Points: [0] US Representative: Carter, District 31, NC
TX Representative: Delisi, District 55 [NC] Points: [0] US Senator: NC

Local Officials and Other Public Officials:

Mayor/Judge: Mayor Bill Jones - NC Resolution of Support from Local Government []
David A. Blackburn, City Manager; Consistent with the City of Temple Consolidated Plan.

Individuals/Businesses: In Support [0] In Opposition [0]

Neighborhood Input:

General Summary of Comment:

The Department has received no letter of support or opposition.

CONDITIONS OF COMMITMENT

Per §49.12(c) of the Qualified Allocation Plan and Rules, all Tax Exempt Bond Project Applications "must provide an executed agreement with a qualified service provider for the provision of special supportive services that would otherwise not be available for the tenants. The provision of such services will be included in the Declaration of Land Use Restrictive Covenants ("LURA")."

Receipt, review, and acceptance of a zoning change from GR-General Retail to Multifamily.

Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit/allocation amount may be warranted.



MULTIFAMILY FINANCE PRODUCTION DIVISION

October 13, 2005

Development Information, Public Input and Board Summary

Meadow Village Apartments, TDHCA Number 05439

RECOMMENDATION BY THE EXECUTIVE AWARD AND REVIEW ADVISORY COMMITTEE IS BASED ON:

9% HTC Competitive Cycle: Score: Meeting a Required Set-Aside Credit Amount: \$0

Recommendation:

HOME Loan: Loan Amount: \$0

Recommendation:

Housing Trust Fund Loan: Meeting a Required Set-Aside Loan Amount: \$0

Recommendation:

4% Housing Tax Credits with Bond Issuance: Credit Amount: \$381,304

Recommendation: Recommend approval of a Housing Tax Credit Allocation not to exceed \$381,304 annually for ten years, subject to conditions.

Private Activity Bond Issuance with TDHCA: Bond Amount: \$0

Recommendation:

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

DATE: October 5, 2005

PROGRAM: 4% HTC

FILE NUMBER: 05439

DEVELOPMENT NAME

Meadow Village Apartments

APPLICANT

Name:	<u>South 31st L.P.</u>	Type:	<u>For-profit</u>
Address:	<u>1805 Lakehurst Road</u>	City:	<u>Spicewood</u> State: <u>TX</u>
Zip:	<u>78669</u>	Contact:	<u>Doug Gurkin</u> Phone: <u>(512) 264-1020</u> Fax: <u>(512) 264-3052</u>

PRINCIPALS of the APPLICANT/ KEY PARTICIPANTS

Name:	<u>Edgewater South 31st, L.P.</u>	(%):	<u>0.01</u>	Title:	<u>Managing General Partner</u>
Name:	<u>Edgewater South 31st, LLC</u>	(%):	<u>N/A</u>	Title:	<u>General Partner of Edgewater South 31st, LP</u>
Name:	<u>W. Douglas Gurkin</u>	(%):	<u>N/A</u>	Title:	<u>50% Owner of MGP</u>
Name:	<u>Wooten Epes</u>	(%):	<u>N/A</u>	Title:	<u>50% Owner of MGP</u>

PROPERTY LOCATION

Location: 3915 South 31st Street **QCT** **DDA**
City: Temple **County:** Bell **Zip:** 76502

REQUEST

<u>Amount</u>	<u>Interest Rate</u>	<u>Amortization</u>	<u>Term</u>
1) \$381,304	N/A	N/A	N/A
Other Requested Terms:	<u>1) Annual ten-year allocation of housing tax credits</u>		
Proposed Use of Funds:	<u>Acquisition/rehab</u>	Property Type:	<u>Multifamily</u>
Special Purpose (s):	<u>General Population</u>		

RECOMMENDATION

RECOMMEND APPROVAL OF A HOUSING TAX CREDIT ALLOCATION NOT TO EXCEED \$381,304 ANNUALLY FOR TEN YEARS, SUBJECT TO CONDITIONS.

CONDITIONS

1. Receipt, review, and acceptance of a zoning change from GR-General Retail to Multifamily.
2. Should the terms and rates of the proposed debt or syndication change, the transaction should be re-evaluated and an adjustment to the credit amount may be warranted.

REVIEW of PREVIOUS UNDERWRITING REPORTS

No previous reports.

TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS

DEVELOPMENT SPECIFICATIONS											
IMPROVEMENTS											
Total Units:	<u>200</u>	# Rental Buildings	<u>23</u>	# Non-Res. Buildings	<u>2</u>	# of Floors	<u>2</u>	Age:	<u>35</u> yrs	Vacant:	<u>39</u> at 8/ 1/ 2005
Net Rentable SF:	<u>211,456</u>	Av Un SF:	<u>1,057</u>	Common Area SF:	<u>6,354</u>	Gross Bldg SF:	<u>217,810</u>				
STRUCTURAL MATERIALS											
The structures is wood frame on a slab on grade. According to the plans provided in the application the exteriors is comprised as follows: 40% brick veneer/60% cement fiber siding. The interior wall surfaces is drywall and the pitched roofs is finished with composite shingles.											
APPLIANCES AND INTERIOR FEATURES											
The interior flooring will be vinyl tile. Each unit will include: range & oven, hood & fan, garbage disposal, dishwasher, refrigerator, microwave oven, tile tub/shower, ceiling fans, laminated counter tops, individual water heaters, individual heating and air conditioning, and cable.											
ONSITE AMENITIES											
A 4,254-square foot community building will include a community room, leasing office, a kitchen, restrooms, a computer lab, and a central mailroom. The community building, a new swimming pool, and equipped children's play area are located near the middle of the property. In addition a laundry and maintenance building are located near the community building.											
Uncovered Parking:	<u>137</u>	spaces	Carpports:	<u>200</u>	spaces	Garages:	<u>0</u>	spaces			
PROPOSAL and DEVELOPMENT PLAN DESCRIPTION											
<p>Description: Meadow Village is a 15.6-unit per acre acquisition and rehabilitation development of 200 units of affordable housing located in south Temple. The development was built in 1971 and is comprised of 23 evenly distributed medium garden style residential buildings as follows:</p> <ul style="list-style-type: none"> • 4 Building Type I with 4 one-bedroom/one-bath units, and 8 two-bedroom/one and a half-bath units; • 11 Building Type II with 8 two-bedroom/one and a half-bath units; • 8 Building Type III with 8 three-bedroom/one and a half-bath units; <p>Existing Subsidies: The property currently operates under a HUD Section 8 project-based Housing Assistance Payment (HAP) contract for 183 units. The HAP contract was renewed on March 1, 2005 for five years, and the Applicant intends to continue the HAP contract for 183 units. The Applicant is in the process of requesting an increase in the HAP contract rents based on the contemplated market rent of the renovated development.</p> <p>Development Plan: The buildings are currently 80% occupied and in a deteriorating state. The proposed renovations include repair and repainting of exterior wood, refurbish landscaping, repair and seal coat asphalt paving, repair sidewalks, install Hardi-plank in breezeways, install new entry doors, install new kitchen cabinets, repair and paint all interior surfaces, new bathroom fixtures, new lighting, new HVAC units, new appliances, install hardwired smoke alarms, and constructing a pool, clubhouse and playground. The Applicant also intends to remove the mansard roofing and replace it with a pitched roof system. When completed the exterior appearance of the buildings will be significantly different with painted brick and shutters. When construction begins there will be vacant units to begin interior renovations. Management will distribute a letter to existing tenants offering either a bonded moving company to transfer their contents to a newly renovated unit, or will offer the tenant \$300 after the timely completion of the move themselves.</p> <p>Architectural Review: The building and unit plans are of good design, sufficient size and are comparable to other apartment developments. They appear to provide acceptable access and storage. The elevations reflect modest buildings with simple fenestration.</p>											

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

SITE ISSUES			
SITE DESCRIPTION			
Size:	12.82 acres	558,439 square feet	Flood Zone Designation: Zone C
Zoning:	GR – General Retail		

SITE and NEIGHBORHOOD CHARACTERISTICS

Location: Temple is located in central Texas, approximately seventy miles north from Austin in Bell County. The site is a rectangularly-shaped parcel located in the southern area of Temple, approximately six miles from the central business district. The site is situated on the east side of South 31st Street.

Adjacent Land Uses:

- **North:** retail immediately adjacent and commercial development beyond;
- **South:** vacant land immediately adjacent;
- **East:** vacant land immediately adjacent; and
- **West:** South 31st Street immediately adjacent and single-family residential beyond.

Site Access: Access to the property is from the north or south from South 31st Street. The development has two main entries, both from South 31st Street. Access to Interstate Highway 35 is five miles west, which provides connections to all other major roads serving the Temple area.

Public Transportation: Public transportation to the area is provided by HOP. The location of the nearest stop is approximately two miles north of the subject property.

Shopping & Services: The site is within one mile of a major grocery store, a regional shopping mall, and a variety of other retail establishments and restaurants. Schools, churches, and hospitals and health care facilities are located within a short driving distance from the site.

Special Adverse Site Characteristics: The following issues have been identified as potentially bearing on the viability of the site for the proposed development:

- **Zoning:** The property has a zoning designation of General Retail District (GR). When the Meadow Village Apartment complex was built, apartments were allowed in the General Retail District. Although the City of Temple’s Zoning Ordinance no longer allows apartments the Meadow Village Apartments are allowed as a legal non-conforming use. Any expansion or reconstruction resulting from a catastrophic loss would require a zone change, and possibly the platting process. Non-conforming uses are allowed permits for remodels, but are not allowed to rebuild if over 60% of the non-conforming structure is damaged. Therefore, receipt review and acceptance of a zoning change to Multifamily is required as a condition to this report.

Site Inspection Findings: TDHCA staff performed a site inspection on August 31, 2005 and found the location to be acceptable for the proposed development.

HIGHLIGHTS of SOILS & HAZARDOUS MATERIALS REPORT(S)

A Phase I Environmental Site Assessment report dated August 10, 2005 was prepared by Astex Environmental Services, Inc. and contained the following findings and recommendations: “This assessment revealed no evidence of recognized environmental conditions in connection with the property and the environmental risk associated with this property, either emanating from or migrating to the subject site, would be considered low.” (p. 20) The ESA report also indicated that the investigation of asbestos materials at the property (floor tile, mastic adhesive, sheetrock, ceiling texture and joint compound) are currently being managed in place through the properties operations and maintenance plan. (p. 19) The presence of lead based paint was also explored and testing revealed that no interior surfaces had any lead based paint and that minimal exterior surfaces were found with no additional action required.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

POPULATIONS TARGETED

Income Set-Aside: The Applicant has elected the 40% at 60% or less of area median gross income (AMGI) set-aside. As a Priority 1C private activity bond lottery development the Applicant has elected the 100% of units at 60% AMGI since the property is located in a census tract with median income higher than surrounding MSA, PMSA, or county. Two hundred of the units (100% of the total) will be reserved for low-income tenants. Two hundred of the units (100%) will be reserved for households earning 60% or less of AMGI.

MAXIMUM ELIGIBLE INCOMES						
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
60% of AMI	\$19,980	\$22,800	\$25,680	\$28,500	\$30,780	\$33,060

MARKET HIGHLIGHTS

A market feasibility study dated August 10, 2005 was prepared by Patrick O'Connor & Associates, L.P. ("Market Analyst") and highlighted the following findings:

Definition of Primary Market Area (PMA): "For the purposes of this analysis the subject's neighborhood is that area within Zip Codes 76501, 76502, 76504, 76513m and 76554." (p. 25). This area encompasses approximately 319 square miles and is equivalent to a circle with a radius of ten miles. While this is a rather large market area for a bond transaction it is reasonable in this case because of the small size and relatively low density of population for the city of Temple.

Population: The estimated 2005 population of the PMA was 92,349 and is expected to increase by 2% to approximately 94,571 by 2010. Within the primary market area there were estimated to be 35,080 households in 2005.

Total Primary Market Demand for Rental Units: The Market Analyst calculated a total demand of 3,024 qualified households in the PMA, based on the current estimate of 35,426 households, the projected annual growth rate of less than 1%, renter households estimated at 37% of the population, income-qualified households estimated at 28%, and an annual renter turnover rate of 65 %. (p. 66). The Market Analyst used an income band of \$18,103 to \$33,060.

ANNUAL INCOME-ELIGIBLE SUBMARKET DEMAND SUMMARY				
Type of Demand	Market Analyst		Underwriter	
	Units of Demand	% of Total Demand	Units of Demand	% of Total Demand
Household Growth	34	1%	20	1%
Resident Turnover	2,259	75%	2,323	76%
Other Sources: Section 8	502	17%	502	16%
Other Sources:	229	7%	229	7%
TOTAL ANNUAL DEMAND	3,024	100%	3,074	100%

Ref: p. 66

Inclusive Capture Rate: The Market Analyst concluded an inclusive capture rate of 3.9% based on 117 affordable units and 3,024 units of demand. The Market Analyst only included a portion of the existing units due to current vacancies and an estimate of the number of units that will be vacant at any one time as a result of the rolling renovations. The Market Analyst also included 79 units of The Village of Meadowbend II a 2004 tax credit allocation serving families. The Underwriter calculated a higher inclusive capture rate of 9.1% using all of the subject's 200 units. The subject development is currently 81% occupied with 161 receiving a HAP rental subsidy, and it is likely the existing tenants will choose to remain at the property. Therefore, an inclusive capture rate calculation is not a meaningful tool for determining the feasibility of the

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

subject development.

Market Rent Comparables: The Market Analyst surveyed five comparable apartment projects totaling 712 units in the market area.

RENT ANALYSIS (net tenant-paid rents)					
Unit Type (% AMI)	Proposed	Program Max	Differential	Est. Market	Differential
1-Bedroom HAP (60%)	\$468	\$468	\$0	\$485	-\$17
1-Bedroom (60%)	\$464	\$464	\$0	\$485	-\$21
2-Bedroom HAP (60%)	\$603	\$603	\$0	\$625	-\$22
2-Bedroom (60%)	\$543	\$543	\$0	\$625	-\$82
3-Bedroom HAP (60%)	\$780	\$780	\$0	\$785	-\$5
3-Bedroom (60%)	\$627	\$627	\$0	\$785	-\$158

(NOTE: Differentials are amount of difference between proposed rents and program limits and average market rents, e.g., proposed rent = \$500, program max = \$600, differential = -\$100)

Primary Market Occupancy Rates: “The overall occupancy rate for projects in this primary market area was 96.80% as of June 2005” (p. 38)

Absorption Projections: “Since the subject proposed renovations will be a rolling renovation and the subject will not be retenanted, the subject is anticipated to be at stabilized occupancy as soon as the renovations are completed.” (p. 74)

Market Study Analysis/Conclusions: The Underwriter found the market study provided sufficient information on which to base a funding recommendation.

OPERATING PROFORMA ANALYSIS

Income: The Applicant’s rent projections are slightly higher than the maximum rents allowed under the HAP contract amounts and the HTC guidelines due to the fact that the Applicant will be requesting higher HAP rents on the two and three bedroom units and also used the HUD utility allowance figures instead of the HAP utility figures. Estimates of secondary income and vacancy and collection losses are in line with TDHCA underwriting guidelines. As a result of these differences the Applicant’s effective gross income estimate is \$33,718 greater than the Underwriter’s estimate.

Expenses: The Applicant’s total expense estimate of \$3,823 per unit is within 5% of the Underwriter’s database-derived estimate of \$4,004 per unit for comparably-sized developments. The Applicant’s budget show one line item estimate, however, that deviate significantly when compared to the database averages, particularly general and administrative (\$32.1K lower).

Conclusion: The Applicant’s estimated income and total estimated operating expense is inconsistent with the Underwriter’s expectations and the Applicant’s net operating income (NOI) estimate is not within 5% of the Underwriter’s estimate. Therefore, the Underwriter’s NOI will be used to evaluate debt service capacity. Due primarily to the difference in gross income and general administrative expenses, the Underwriter’s estimated debt coverage ratio (DCR) of 1.03 is slightly less than the program minimum standard of 1.10. Therefore, the maximum debt service for this project should be limited to \$716,919 by a reduction of the loan amount and/or a reduction in the interest rate and/or an extension of the term.

ACQUISITION VALUATION INFORMATION

APPRAISED VALUE

Land Only: (12.82) acres	\$140,000	Date of Valuation:	7/ 14/ 2005
Existing Building(s): “as is”	\$4,000,000	Date of Valuation:	7/ 14/ 2005
Total Development: “as is”	\$4,140,000	Date of Valuation:	7/ 14/ 2005
Appraiser: Douglas R. Gilbert	City: Houston	Phone: (713) 686-9955	

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

APPRAISAL ANALYSIS/CONCLUSIONS

An appraisal, provided by the purchaser, was performed by Douglas Gilbert of O'Connor & Associates and dated July 14, 2005. The appraisal provides three values: "as-is", "prospective value" (as completed), and land value. The current "as-is" value is most important in the valuation and underwriting of this property because it should and does support the purchase price of the subject. For the "as-is" valuation, the primary approach used was the sales comparison approach. In this case the value and purchase price are very similar. Based upon the solid quality comparable land sales the value of the underlying land was valued at \$140,000 or 3.4% of the total appraised value. Due to the quality of the comparable sales the appraisal provides and reasonable estimation of land value.

ASSESSED VALUE

Land: (insert acreage) acres	\$362,985	Assessment for the Year of:	2005
Building:	\$3,822,190	Valuation by:	Bell County Appraisal District
Total Assessed Value:	\$4,185,175	Tax Rate:	2.7903

EVIDENCE of SITE or PROPERTY CONTROL

Type of Site Control:	Purchase Option (12.82 acres)						
Contract Expiration Date:	5/	30/	2006	Anticipated Closing Date:	12/	3/	2005
Acquisition Cost:	\$4,139,550			Other Terms/Conditions:	Earnest money - \$35,000		
Seller:	Meadow Village, Ltd.			Related to Development Team Member:	No		

CONSTRUCTION COST ESTIMATE EVALUATION

Acquisition Value: The Applicant claimed eligible basis based upon a building value percentage of 82.5% applied to the contract price or \$3,459,679. The appraisal concluded the "as-is" market value of the land to be \$140,000 or 3.9% of the total appraised value. The Underwriter has used the most conservative building value approach of using the Applicant's value for the land (\$733,821) and subtracted the sales price to conclude a value for the existing buildings of \$3,459,679, or 82.5% of the total value of the subject property.

Sitework Cost: Since this is a proposed rehabilitation the associated sitework costs are minimal. The Applicant has estimated sitework costs of \$2,121 per unit, which is consistent with the estimate in the proposed physical condition assessment.

Direct Construction Cost: The Applicant's scope of work is detailed and consistent with the cost breakdown. The PCA costs appear reasonable but provide slightly lower direct construction cost totals of \$3,731,951 and this is the basis of the Underwriter's cost analysis.

Fees: The Applicant's contractor's and developer's fees for general requirements, general and administrative expenses, and profit are all within the maximums allowed by TDHCA guidelines.

Conclusion: As is the case with most rehabilitation transactions the Applicant's total development cost estimate is within 5% of the Underwriter's estimate due to the use of the PCA supplied by the Applicant for verification of the Applicant's costs. Therefore the Underwriter's costs are in essence the Applicant's costs adjusted for any miscalculated eligible basis. In this case the PCA costs provide a slightly lower eligible basis. As a result an eligible basis of \$7,144,406 is used to determine a credit allocation of \$392,306 from this method. The resulting syndication proceeds will be used to compare to the gap of need using the Underwriter's costs to determine the recommended credit amount.

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

FINANCING STRUCTURE			
INTERIM TO PERMANENT BOND FINANCING			
Source: Charter Mac			Contact: Jim Spound
Tax-Exempt Amount: \$7,320,000			Interest Rate: 5.8%
Additional Information:			
Amortization: 35 yrs	Term: 35 yrs	Commitment: <input type="checkbox"/> LOI <input type="checkbox"/> Firm <input checked="" type="checkbox"/> Conditional	
Annual Payment: \$489,119	Lien Priority: 1st	Date: 6/ 5/ 2005	
INTERIM TO PERMANENT BOND FINANCING			
Source: Charter Mac			Contact: Jim Spound
Tax-Exempt Amount: \$1,494,000			Interest Rate: 5.8%
Additional Information:			
Amortization: 20 yrs	Term: 20 yrs	Commitment: <input type="checkbox"/> LOI <input type="checkbox"/> Firm <input checked="" type="checkbox"/> Conditional	
Annual Payment: \$126,382	Lien Priority: 1st	Date: 6/ 5/ 2005	
INTERIM TO PERMANENT BOND FINANCING			
Source: Charter Mac			Contact: Jim Spound
Tax-Exempt Amount: \$686,000			Interest Rate: 5.8%
Additional Information:			
Amortization: 6 yrs	Term: 6 yrs	Commitment: <input type="checkbox"/> LOI <input type="checkbox"/> Firm <input checked="" type="checkbox"/> Conditional	
Annual Payment: \$124,744	Lien Priority: 1st	Date: 6/ 5/ 2005	
TAX CREDIT SYNDICATION			
Source: Related Capital Company			Contact: Justin Ginsberg
Net Proceeds: \$3,622,000	Net Syndication Rate (per \$1.00 of 10-yr HTC)		95¢
Commitment: <input type="checkbox"/> LOI <input type="checkbox"/> Firm <input checked="" type="checkbox"/> Conditional	Date: 5/ 26/ 2005		
Additional Information:			
APPLICANT EQUITY			
Amount: \$131,908	Source: Deferred Developer Fee		
FINANCING STRUCTURE ANALYSIS			
<p><u>Interim to Permanent Bond Financing:</u> The tax-exempt bonds are to be issued by Bell County Housing Finance Corporation and purchased by Charter Mac. The permanent financing commitment is consistent with the terms reflected in the sources and uses of funds listed in the application.</p> <p><u>HTC Syndication:</u> The tax credit syndication commitment is consistent with the terms reflected in the sources and uses of funds listed in the application.</p> <p><u>Deferred Developer's Fees:</u> The Applicant's proposed deferred developer's fees of \$131,908 amount to 9% of the total fees.</p> <p><u>Financing Conclusions:</u> Based on the Underwriter's estimate of eligible basis, the HTC allocation should not exceed \$392,306 annually for ten years, resulting in syndication proceeds of approximately \$3,726,533, but the Applicant's requested credit amount of \$381,304 annually for ten years is lower; therefore, the lower of the two will be used. Based on the underwriting analysis, the Applicant's deferred developer fee will be increased to \$480,882, which represents approximately 34% of the eligible fee and which should be repayable from cash flow within ten years. Should the Applicant's final direct construction cost exceed the cost estimate used to determine credits in this analysis, additional deferred developer's fee may be available to fund those development cost overruns.</p>			

**TEXAS DEPARTMENT of HOUSING and COMMUNITY AFFAIRS
MULTIFAMILY UNDERWRITING ANALYSIS**

**DEVELOPMENT TEAM
IDENTITIES of INTEREST**

The Applicant and Developer are related entities. These are common relationships for HTC-funded developments.

APPLICANT'S/PRINCIPALS' FINANCIAL HIGHLIGHTS, BACKGROUND, and EXPERIENCE

Financial Highlights:

- The Applicant and General Partner are single-purpose entities created for the purpose of receiving assistance from TDHCA and therefore have no material financial statements.
- The principals of the General Partner, Wooten Epes and Doug Gurkin, submitted unaudited financial statements as of December 31, 2004 and are anticipated to be guarantors of the development.

Background & Experience:

- The Applicant and General Partner are new entities formed for the purpose of developing the project.
- Doug Gurkin, one of the two principals of the General Partner, has completed eight HTC housing developments totaling 123 units since 2000.
- Wooten Epes, one of the two principals of the General Partner, has completed two HTC housing developments totaling 31 units since 2003.

Multifamily Production Finance Staff have verified that the Department's experience requirements have been met and Portfolio Management and Compliance staff will ensure that the proposed owners have an acceptable record of previous participation.

SUMMARY OF SALIENT RISKS AND ISSUES

- The Applicant's operating expenses and operating proforma are more than 5% outside of the Underwriter's verifiable ranges.
- The property's project-based rent subsidy is subject to Federal funding and may not be renewed as anticipated.
- If the property is not properly rezoned a catastrophic loss or other total loss of a building would result in the loss of affordable units on the site.
- The significant financing structure changes being proposed have not been reviewed or accepted by the Applicant, lenders, and syndicators, and acceptable alternative structures may exist.

Underwriter:	_____	Date:	October 5, 2005
	<i>Carl Hoover</i>		
Director of Real Estate Analysis:	_____	Date:	October 5, 2005
	<i>Tom Gouris</i>		

MULTIFAMILY COMPARATIVE ANALYSIS

Meadow Village, Temple, 4% HTC #05439

Type of Unit	Number	Bedrooms	No. of Baths	Size in SF	Gross Rent Lmt.	Net Rent per Unit	Rent per Month	Rent per SF	Tnt-Pd Util	Wtr, Swr, Trsh
HAP/TC (60%)	15	1	1	648	\$538	\$468	\$7,020	\$0.72	\$70.00	\$38.50
HAP/TC (60%)	113	2	1.5	1,016	702	\$603	68,139	0.59	99.00	42.70
HAP/TC (60%)	55	3	1.5	1,237	894	\$780	42,900	0.63	114.00	48.20
TC (60%)	1	1	1	648	534	\$464	464	0.72	70.00	38.50
TC (60%)	7	2	1.5	1,016	642	\$543	3,801	0.53	99.00	42.70
TC (60%)	9	3	1.5	1,237	741	\$627	5,643	0.51	114.00	48.20
TOTAL:	200		AVERAGE:	1,057	\$741	\$640	\$127,967	\$0.61	\$101.48	\$44.12

INCOME

Total Net Rentable Sq Ft: 211,456

POTENTIAL GROSS RENT

Secondary Income Per Unit Per Month: \$12.00
 Other Support Income: HAP interest reduction payment

POTENTIAL GROSS INCOME

Vacancy & Collection Loss % of Potential Gross Income: -7.50%
 Employee or Other Non-Rental Units or Concessions

EFFECTIVE GROSS INCOME

EXPENSES

	% OF EGI	PER UNIT	PER SQ FT
General & Administrative	3.81%	\$298	0.28
Management	4.61%	360	0.34
Payroll & Payroll Tax	11.95%	934	0.88
Repairs & Maintenance	6.08%	475	0.45
Utilities	2.08%	163	0.15
Water, Sewer, & Trash	4.84%	378	0.36
Property Insurance	3.80%	297	0.28
Property Tax 2.7903	8.46%	661	0.63
Reserve for Replacements	3.84%	300	0.28
Other: Security, compl fees	1.76%	138	0.13
TOTAL EXPENSES	51.25%	\$4,004	\$3.79
NET OPERATING INC	48.75%	\$3,809	\$3.60

DEBT SERVICE

Charter Mac	31.30%	\$2,446	\$2.31
Charter Mac	8.09%	\$632	\$0.60
Charter Mac	7.98%	\$624	\$0.59
Additional Financing	0.00%	\$0	\$0.00
NET CASH FLOW	1.38%	\$108	\$0.10

AGGREGATE DEBT COVERAGE RATIO

RECOMMENDED DEBT COVERAGE RATIO EXCLUDING IRP

	TDHCA	APPLICANT
POTENTIAL GROSS RENT	\$1,535,604	\$1,574,400
Secondary Income	28,800	28,800
Other Support Income: HAP interest reduction payment	124,744	122,400
POTENTIAL GROSS INCOME	\$1,689,148	\$1,725,600
Vacancy & Collection Loss	(126,686)	(129,420)
Employee or Other Non-Rental Units or Concessions	0	
EFFECTIVE GROSS INCOME	\$1,562,462	\$1,596,180
EXPENSES		
General & Administrative	\$59,580	\$27,500
Management	72,032	74,148
Payroll & Payroll Tax	186,784	202,200
Repairs & Maintenance	95,059	90,000
Utilities	32,563	35,000
Water, Sewer, & Trash	75,668	72,000
Property Insurance	59,369	50,000
Property Tax 2.7903	132,166	126,169
Reserve for Replacements	60,000	60,000
Other: Security, compl fees	27,500	27,500
TOTAL EXPENSES	\$800,721	\$764,517
NET OPERATING INC	\$761,741	\$831,663
DEBT SERVICE		
Charter Mac	\$489,113	\$489,119
Charter Mac	126,382	126,382
Charter Mac	124,744	124,744
Additional Financing	\$0	\$0
NET CASH FLOW	\$21,503	\$91,418
AGGREGATE DEBT COVERAGE RATIO	1.03	1.12
RECOMMENDED DEBT COVERAGE RATIO EXCLUDING IRP	1.10	

	Comptroller's Region	IREM Region
POTENTIAL GROSS RENT	\$12.00	\$12.00
Secondary Income		
Other Support Income: HAP interest reduction payment		
POTENTIAL GROSS INCOME		
Vacancy & Collection Loss	-7.50%	-7.50%
Employee or Other Non-Rental Units or Concessions		
EFFECTIVE GROSS INCOME		
EXPENSES		
General & Administrative	\$0.13	\$0.13
Management	0.35	0.37
Payroll & Payroll Tax	0.96	1.01
Repairs & Maintenance	0.43	0.45
Utilities	0.17	0.17
Water, Sewer, & Trash	0.34	0.36
Property Insurance	0.24	0.25
Property Tax 2.7903	0.60	0.63
Reserve for Replacements	0.28	0.30
Other: Security, compl fees	0.13	0.13
TOTAL EXPENSES	\$3.62	\$3.823
NET OPERATING INC	\$3.93	\$4.158
DEBT SERVICE		
Charter Mac	\$2.31	\$2.446
Charter Mac	\$0.60	\$0.632
Charter Mac	\$0.59	\$0.624
Additional Financing	\$0.00	\$0.00
NET CASH FLOW	\$0.43	\$0.457
AGGREGATE DEBT COVERAGE RATIO		
RECOMMENDED DEBT COVERAGE RATIO EXCLUDING IRP		

CONSTRUCTION COST

Description	Factor	% of TOTAL	PER UNIT	PER SQ FT
Acquisition Cost (site or bldg)		31.61%	\$20,968	\$19.83
Off-Sites		0.00%	0	0.00
Sitework		3.12%	2,071	1.96
Direct Construction		28.13%	18,660	17.65
Contingency	9.89%	3.09%	2,050	1.94
General Req'ts	5.93%	1.85%	1,230	1.16
Contractor's G & A	1.98%	0.62%	410	0.39
Contractor's Profit	5.93%	1.85%	1,230	1.16
Indirect Construction		4.22%	2,796	2.64
Ineligible Costs		8.32%	5,519	5.22
Developer's G & A	1.96%	1.43%	951	0.90
Developer's Profit	12.76%	9.32%	6,181	5.85
Interim Financing		4.06%	2,690	2.54
Reserves		2.37%	1,571	1.49
TOTAL COST		100.00%	\$66,327	\$62.73
Recap-Hard Construction Costs		38.67%	\$25,651	\$24.26

	TDHCA	APPLICANT
Acquisition Cost (site or bldg)	\$4,193,550	\$4,193,550
Off-Sites	0	0
Sitework	414,299	424,299
Direct Construction	3,731,951	3,757,701
Contingency	410,000	410,000
General Req'ts	246,000	246,000
Contractor's G & A	82,000	82,000
Contractor's Profit	246,000	246,000
Indirect Construction	559,175	559,175
Ineligible Costs	1,103,805	1,103,805
Developer's G & A	190,176	190,176
Developer's Profit	1,236,144	1,236,144
Interim Financing	538,058	538,058
Reserves	314,171	267,000
TOTAL COST	\$13,265,329	\$13,253,908
Recap-Hard Construction Costs	\$5,130,250	\$5,166,000

	PER SQ FT	PER UNIT	% of TOTAL
Acquisition Cost (site or bldg)	\$19.83	\$20,968	31.64%
Off-Sites	0.00	0	0.00%
Sitework	2.01	2,121	3.20%
Direct Construction	17.77	18,789	28.35%
Contingency	1.94	2,050	3.09%
General Req'ts	1.16	1,230	1.86%
Contractor's G & A	0.39	410	0.62%
Contractor's Profit	1.16	1,230	1.86%
Indirect Construction	2.64	2,796	4.22%
Ineligible Costs	5.22	5,519	8.33%
Developer's G & A	0.90	951	1.43%
Developer's Profit	5.85	6,181	9.33%
Interim Financing	2.54	2,690	4.06%
Reserves	1.26	1,335	2.01%
TOTAL COST	\$62.68	\$66,270	100.00%
Recap-Hard Construction Costs	\$24.43	\$25,830	38.98%

SOURCES OF FUNDS

Charter Mac	55.18%	\$36,600	\$34.62
Charter Mac	11.26%	\$7,470	\$7.07
Charter Mac			
HTC Syndication Proceeds	27.30%	\$18,110	\$17.13
Deferred Developer Fees	0.99%	\$660	\$0.62
Additional (Excess) Funds Req'd	0.09%	\$57	\$0.05
TOTAL SOURCES			

	TDHCA	APPLICANT
Charter Mac	\$7,320,000	\$7,320,000
Charter Mac	1,494,000	1,494,000
Charter Mac	686,000	686,000
HTC Syndication Proceeds	3,622,000	3,622,000
Deferred Developer Fees	131,908	131,908
Additional (Excess) Funds Req'd	11,421	0
TOTAL SOURCES	\$13,265,329	\$13,253,908

	RECOMMENDED	
Charter Mac	\$6,971,000	Developer Fee Available
Charter Mac	1,494,000	\$1,426,320
Charter Mac	686,000	
HTC Syndication Proceeds	3,622,026	% of Dev. Fee Deferred
Deferred Developer Fees	480,882	34%
Additional (Excess) Funds Req'd	0	15-Yr Cumulative Cash Flow
TOTAL SOURCES	\$13,253,908	\$3,234,011

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

Meadow Village, Temple, 4% HTC #05439

PAYMENT COMPUTATION

Primary	\$7,320,000	Amort	420
Int Rate	5.80%	DCR	1.56

Secondary	\$1,494,000	Amort	240
Int Rate	5.80%	Subtotal DCR	1.24

Additional	\$686,000	Amort	72
Int Rate	5.80%	Aggregate DCR	1.03

RECOMMENDED FINANCING STRUCTURE:

Primary Debt Service	\$465,793
Secondary Debt Service	126,382
Additional Debt Service	124,744
NET CASH FLOW	\$44,822

Primary	\$6,971,000	Amort	420
Int Rate	5.80%	DCR	1.64

Secondary	\$1,494,000	Amort	240
Int Rate	5.80%	Subtotal DCR	1.29

Additional	\$686,000	Amort	72
Int Rate	5.80%	Aggregate DCR	1.06

OPERATING INCOME & EXPENSE PROFORMA: RECOMMENDED FINANCING STRUCTURE

INCOME at 3.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 30
POTENTIAL GROSS RENT	\$1,535,604	\$1,581,672	\$1,629,122	\$1,677,996	\$1,728,336	\$2,003,615	\$2,322,739	\$2,692,691	\$3,618,751
Secondary Income	28,800	29,664	30,554	31,471	32,415	37,577	43,563	50,501	67,869
Other Support Income: HAP interest	124,744	128,486	132,341	136,311	140,400	162,763	188,686	218,739	293,967
POTENTIAL GROSS INCOME	1,689,148	1,739,822	1,792,017	1,845,778	1,901,151	2,203,955	2,554,988	2,961,931	3,980,588
Vacancy & Collection Loss	(126,686)	(130,487)	(134,401)	(138,433)	(142,586)	(165,297)	(191,624)	(222,145)	(298,544)
Employee or Other Non-Rental Units	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$1,562,462	\$1,609,336	\$1,657,616	\$1,707,344	\$1,758,565	\$2,038,658	\$2,363,364	\$2,739,786	\$3,682,044
EXPENSES at 4.00%									
General & Administrative	\$59,580	\$61,963	\$64,442	\$67,019	\$69,700	\$84,801	\$103,173	\$125,526	\$185,809
Management	72,032	74,193	76,419	78,712	81,073	93,986	108,955	126,309	169,749
Payroll & Payroll Tax	186,784	194,256	202,026	210,107	218,511	265,853	323,450	393,527	582,516
Repairs & Maintenance	95,059	98,861	102,816	106,928	111,205	135,298	164,611	200,275	296,455
Utilities	32,563	33,865	35,220	36,628	38,094	46,347	56,388	68,604	101,551
Water, Sewer & Trash	75,668	78,694	81,842	85,116	88,521	107,699	131,032	159,420	235,981
Insurance	59,369	61,743	64,213	66,782	69,453	84,500	102,807	125,081	185,150
Property Tax	132,166	137,453	142,951	148,669	154,616	188,113	228,869	278,454	412,180
Reserve for Replacements	60,000	62,400	64,896	67,492	70,192	85,399	103,901	126,411	187,119
Other	27,500	28,600	29,744	30,934	32,171	39,141	47,621	57,938	85,763
TOTAL EXPENSES	\$800,721	\$832,029	\$864,568	\$898,387	\$933,535	\$1,131,136	\$1,370,808	\$1,661,545	\$2,442,274
NET OPERATING INCOME	\$761,741	\$777,307	\$793,047	\$808,957	\$825,029	\$907,522	\$992,556	\$1,078,241	\$1,239,770
DEBT SERVICE									
First Lien Financing	\$465,793	\$465,793	\$465,793	\$465,793	\$465,793	\$465,793	\$465,793	\$465,793	\$465,793
Second Lien	126,382	126,382	126,382	126,382	126,382	126,382	126,382	126,382	126,382
Other Financing	124,744	124,020	123,243	122,411	124,744	0	0	0	0
NET CASH FLOW	\$44,822	\$61,112	\$77,630	\$94,372	\$108,111	\$315,347	\$400,381	\$486,066	\$647,595
DEBT COVERAGE RATIO	1.06	1.09	1.11	1.13	1.15	1.53	1.68	1.82	2.09

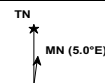
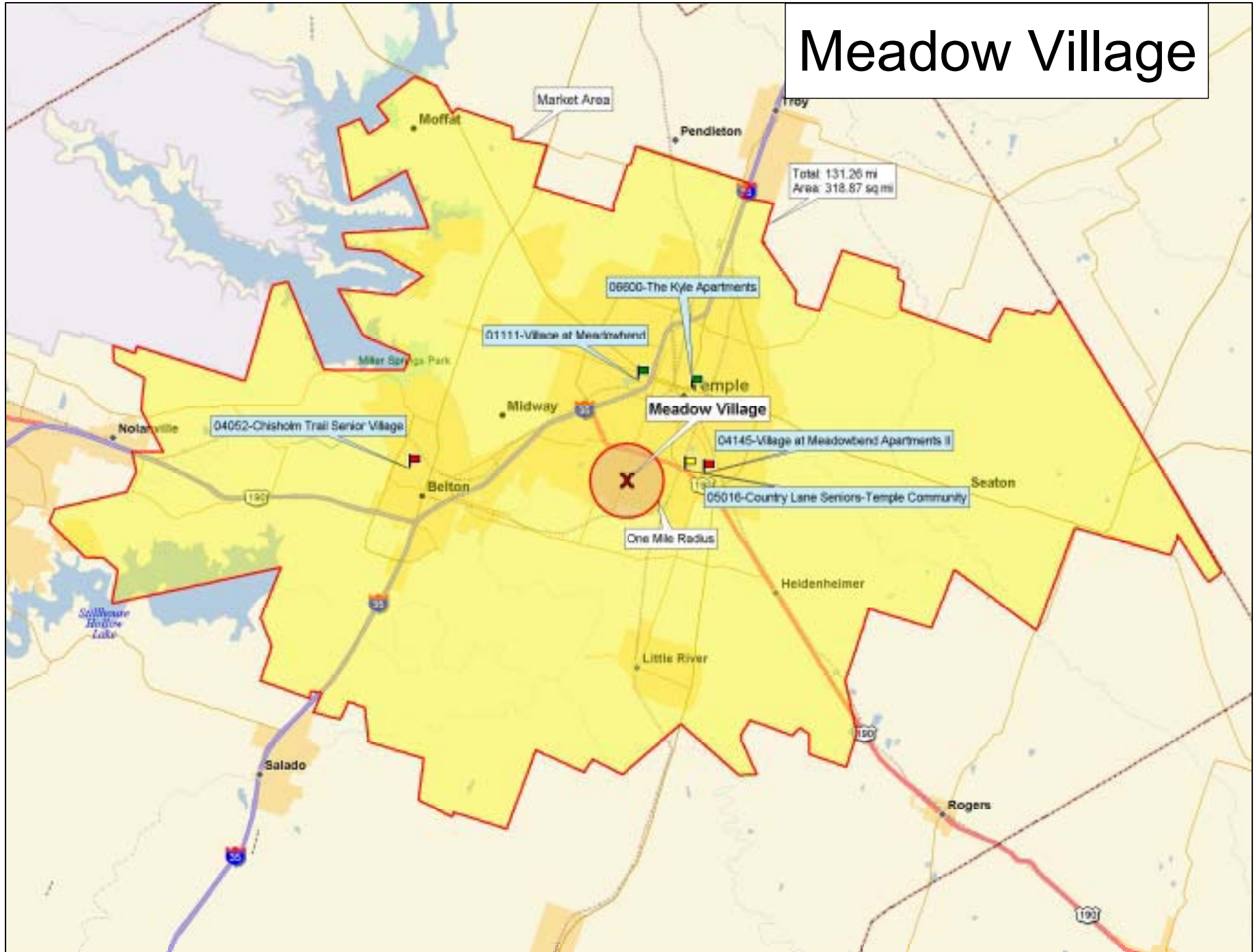
LIHTC Allocation Calculation - Meadow Village, Temple, 4% HTC #05439

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S ACQUISITION ELIGIBLE BASIS	TDHCA ACQUISITION ELIGIBLE BASIS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
(1) Acquisition Cost						
Purchase of land	\$733,871	\$733,871				
Purchase of buildings	\$3,459,679	\$3,459,679	\$3,459,679	\$3,459,679		
(2) Rehabilitation/New Construction Cost						
On-site work	\$424,299	\$414,299			\$424,299	\$414,299
Off-site improvements						
(3) Construction Hard Costs						
New structures/rehabilitation hard costs	\$3,757,701	\$3,731,951			\$3,757,701	\$3,731,951
(4) Contractor Fees & General Requirements						
Contractor overhead	\$82,000	\$82,000			\$82,000	\$82,000
Contractor profit	\$246,000	\$246,000			\$246,000	\$246,000
General requirements	\$246,000	\$246,000			\$246,000	\$246,000
(5) Contingencies						
	\$410,000	\$410,000			\$410,000	\$410,000
(6) Eligible Indirect Fees						
	\$559,175	\$559,175			\$559,175	\$559,175
(7) Eligible Financing Fees						
	\$538,058	\$538,058			\$538,058	\$538,058
(8) All Ineligible Costs						
	\$1,103,805	\$1,103,805				
(9) Developer Fees						
Developer overhead	\$190,176	\$190,176	\$67,670	\$67,920	\$122,506	\$122,256
Developer fee	\$1,236,144	\$1,236,144	\$439,854	\$441,477	\$796,290	\$794,667
(10) Development Reserves						
	\$267,000	\$314,171				
TOTAL DEVELOPMENT COSTS	\$13,253,908	\$13,265,329	\$3,967,203	\$3,969,076	\$7,182,029	\$7,144,406

Deduct from Basis:						
All grant proceeds used to finance costs in eligible basis						
B.M.R. loans used to finance cost in eligible basis						
Non-qualified non-recourse financing						
Non-qualified portion of higher quality units [42(d)(3)]						
Historic Credits (on residential portion only)						
TOTAL ELIGIBLE BASIS			\$3,967,203	\$3,969,076	\$7,182,029	\$7,144,406
High Cost Area Adjustment					100%	100%
TOTAL ADJUSTED BASIS			\$3,967,203	\$3,969,076	\$7,182,029	\$7,144,406
Applicable Fraction			100.00%	100.00%	100%	100%
TOTAL QUALIFIED BASIS			\$3,967,203	\$3,969,076	\$7,182,029	\$7,144,406
Applicable Percentage			3.53%	3.53%	3.53%	3.53%
TOTAL AMOUNT OF TAX CREDITS			\$140,042	\$140,108	\$253,526	\$252,198

Syndication Proceeds	0.9499	\$1,330,268	\$1,330,896	\$2,408,253	\$2,395,637
Total Credits (Eligible Basis Method)				\$393,568	\$392,306
Syndication Proceeds				\$3,738,521	\$3,726,533
Requested Credits				\$381,304	
Syndication Proceeds				\$3,622,026	
Gap of Syndication Proceeds Needed				\$4,788,908	
Credit Amount				\$504,146	

Meadow Village



Applicant Evaluation

Project ID # **05439**

Name: **Meadow Village**

City:

LIHTC 9% LIHTC 4% HOME BOND HTF SECO ESGP Other

No Previous Participation in Texas Members of the development team have been disbarred by HUD

National Previous Participation Certification Received: N/A Yes No

Noncompliance Reported on National Previous Participation Certification: Yes No

Portfolio Management and Compliance

Total # of Projects monitored: 3

Projects zero to nine: 3
 grouped ten to nineteen: 0
 by score twenty to twenty-nine: 0

Projects in Material Noncompliance

Yes No

in noncompliance: 0

monitored with a score less than thirty: 3

not yet monitored or pending review: 3

Projects not reported Yes
 in application No

of projects not reported 0

Portfolio Monitoring

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification
 (Comments attached)

Single Audit

Not applicable
 Review pending
 No unresolved issues
 Issues found regarding late cert
 Issues found regarding late audit
 Unresolved issues found that warrant disqualification
 (Comments attached)

Contract Administration

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification
 (Comments attached)

Reviewed by Patricia Murphy

Date 9/20/2005

Multifamily Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification
 (Comments attached)

Reviewer S. Roth
 Date 9/16/2005

Single Family Finance Production

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification
 (Comments attached)

Reviewer Paige McGilloway
 Date 9/12/2005

Real Estate Analysis (Cost Certification and Workout)

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification
 (Comments attached)

Reviewer _____
 Date _____

Community Affairs

No relationship
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification
 (Comments attached)

Reviewer _____
 Date _____

Office of Colonia Initiatives

Not applicable
 Review pending
 No unresolved issues
 Unresolved issues found
 Unresolved issues found that warrant disqualification
 (Comments attached)

Reviewer _____
 Date _____

Financial Administration

No delinquencies found
 Delinquencies found

Reviewer Melissa M. Whitehead
 Date 9/20/2005

Executive Director: Edwina Carrington

Executed: day, September 22, 2005

MULTIFAMILY FINANCE PRODUCTION DIVISION
BOARD ACTION REQUEST
October 13, 2005

Action Items

Final Qualified Contract Policy (10 TAC §1.9).

Required Action

Adoption of Final Qualified Contract Policy, Title 10, Texas Administrative Code, Part 1, Chapter 1, Subchapter A, Section 1.9.

Background and Recommendations

At the May 26, 2005 Board Meeting, the Board approved the proposed Qualified Contract Policy. The proposal was published in the *Texas Register* on June 10, 2005 for the public to provide comment. In order to receive additional comment on the proposal, the Department held a public hearing in Austin on July 5, 2005. Three people attended the hearing, but none commented on the proposal.

The Department received comments from Jason Bullmore of Bullmore and Partners, LLC and W. Barry Kahn of Hettig Kahn. The comments and responses are divided into the following two sections:

- I. Substantive Comments and Department Response.
- II. Administrative Clarifications and Corrections.

I. Substantive Comments and Department Response

§1.9(d)(1)(B) – Preliminary Qualified Contract Request (Mr. Kahn)

Comment recommends clarifying that the owner is eligible to proceed with a preliminary qualified contract request if a right of first refusal has already been offered.

Department Response:

Staff recommends the following change:

(B) there is ~~not~~ a right of first refusal connected to the property that has not been offered to the Department;

§1.9(e)(1)(B)(i) and (iii) – Right of First Refusal (Mr. Bullmore)

Comment requests clarification regarding the criteria used in approving a Community Housing Development Organization (CHDO), Qualified Nonprofit Organization and Tenant Organization as a purchaser with a right of first refusal.

Department Response:

Staff does not recommend change to the current language. To provide flexibility in the review process, staff believes it is not necessary to describe the approval process in this rule. Staff intends to generally refer to the Department's existing CHDO approval process when approving CHDOs. Staff also intends to use the standard described in the definition of "Qualified Purchaser" unless there is a compelling argument for a waiver (i.e. an individual tenant in a single family building).

§1.9(e)(3) – Right of First Refusal (Mr. Kahn)

Comment suggests that a qualified contract can be requested 18 months into the 24-month right of first refusal process. Therefore, for 6 months the property would simultaneously be offered for sale pursuant to the qualified contract policy and the right of first refusal process.

Department Response:

Staff concurs with the recommendation. The entire process if a property is offered for sale pursuant to both the qualified contract and right of first refusal would be shortened from 36 months to 30 months. However, the Department would still have 6 months to exclusively offer the property at the qualified contract price if a purchaser for the right of first refusal is not located. Staff would like to note that the one year period for the qualified contract process can only begin once the owner and Department have agreed to the QC Price in writing. Staff recommends the following addition:

(3) The 1YP for the Qualified Contract process will begin 18 months after the right of first refusal process has commenced if the owner and the Department have agreed to the QC Price in writing.

There has also been internal discussion that a separate right of first refusal policy may be necessary to guide applicants through the process.

§1.9(f)(1)(O) – Processing Fee (Mr. Bullmore)

Comment suggests that the Department charge a fixed fee instead of a fee calculated as a percentage of the total qualified contract price.

Department Response:

Prior to drafting the policy, staff researched the processing fees of other states. While some of the researched states charge a .25% fee, most charge a fixed fee. Initially, staff felt that an unfair barrier would be created for smaller developments if a fixed fee was established. However, staff concurs that the .25% fee may be excessive for larger developments. Therefore, staff suggests charging a non-refundable processing fee in an amount equal to the lesser of \$3,000.00 or one fourth of one percent of the QC Price determined by the CPA. The proposed fixed fee is in line with the fixed fee charged by the researched states. The following change is recommended:

(O) Non-refundable processing fee in an amount equal to the lesser of \$3,000.00 or one fourth of one percent of the QC Price determined by the CPA.

§1.9(f)(1) – Third Party Reports (Mr. Bullmore)

Comment suggests that the Department consider requiring a monetary deposit for anticipated third party costs.

Department Response:

Staff does not recommend change to the current language. The Department is proposing that all third party reports be initiated by the owner. A qualified contract request will not be accepted until all third party reports are received. Additionally, it is clear that if the Department must engage a CPA to perform a qualified contract price calculation or a third party to market the property, the cost of such services will be paid for by the owner.

§1.9(f)(2) – Marketing of Property (Mr. Bullmore)

Comment suggests that the most efficient means to expose the properties to potential purchasers is by contracting with brokerage firms that have experience and specialize in multifamily properties. The Department should require owners to list their property with such brokerage firms.

Department Response:

Staff does not recommend change to the current language. It is clear that an owner must contract with a broker who is approved by the Department. The Department anticipates administering an RFQ process, similar to that used to approve market analysts, to approve experienced brokerage firms to market and sell the property.

§1.9(h) – Appeal of Qualified Contract Price (Mr. Bullmore)

Comment questions if the time the Department spends challenging the CPA’s calculation of the Qualified Contract Price (QC Price) would count against the Owner’s One Year Period (1YP).

Department Response:

Staff does not recommend change to the current language. Staff believes the current language is explicit that the 1YP will not begin until the Department and owner have agreed to the QC Price in writing.

III. Administrative Clarifications and Corrections

§1.9(c) - Eligibility

An administrative change was made to clarify that the extended use period may not be terminated for a tax credit development that was allocated credits on or after January 1, 2002 upon the presentment of a qualified contract as determined by the Department’s counsel.

(3) Owners who received an allocation of credits on or after January 1, 2002 are not eligible to request a qualified contract.

§1.9(e)(1)(D) – Right of First Refusal

An administrative change was made to clarify that an owner whose right of first refusal to a specific organization was previously approved by the Department would be exempt from this requirement.

(D) At any time prior to the giving of the Notice of Intent, the owner may enter into an agreement with one or more specific Qualified Nonprofit Organizations and/or Tenant Organizations to provide a right of first refusal to purchase the Development for the Minimum Purchase Price, but any such agreement shall only permit purchase of the Development by such organization in accordance with and subject to the priorities set forth in subparagraph (B) of this paragraph unless prior approval was granted by the Department.

Other minor changes have been made to correct errors in grammar and Code references.

Next Steps

Upon approval of the final rule, staff will take the following steps:

- § Create a qualified contract application, including a qualified contract price certification letter executed by the owner’s CPA. A detailed instruction manual will also be created.
- § Publish an RFQ to approve experienced brokerage firms to market and sell the developments.
- § Consider creating a Right of First Refusal policy to guide owners through the process.



Housing Tax Credit (HTC) Program
Qualified Contract Policy
Title 10, Part 1, Chapter 1, Subchapter A, Section 1.9
Texas Administrative Code

(a) **Purpose.** Pursuant to §42(h)(6)(E) of the Internal Revenue Code, after the end of the 14th year of the compliance period, the owner of a development utilizing housing tax credits can request that the allocating agency find a buyer at the qualified contract price. If a buyer can not be located within one year, the extended use commitment will expire. This rule provides the procedures for the submittal and review of the qualified contract requests.

(b) **Definitions.** Many of the terms used in this section are defined in the Department’s Housing Tax Credit Program Qualified Allocation Plan and Rules, known as the “QAP”. Those terms that are not defined in the QAP or which may have another meaning when used in this section shall have the meaning set forth in this subsection unless the context clearly indicates otherwise.

(1) **Code** – The Internal Revenue Code of 1986, as amended from time to time, together with any applicable regulations, rules, rulings, revenue procedures, information statements or other official pronouncements issued thereunder by the United States Department of Treasury or the Internal Revenue Service.

(2) **Compliance Period** – With respect to a building, the period of 15 taxable years, beginning with the first taxable year of the credit period pursuant to the Code, §42(i)(1).

(3) **Department** – The Texas Department of Housing and Community Affairs.

(4) **Extended Use Period** – The period beginning with the first day of the Compliance Period and ending on the date which is 15 years after the end of the Initial Affordability Period.

(5) **Initial Affordability Period** - The Compliance Period or such longer period as shall have been elected by the owner as the minimum period for which units in the development shall be retained for low-income tenants and rent restricted, as set forth in the LURA.

(6) **Land Use Restriction Agreement (LURA)** – An agreement between the Department and the owner which is binding upon the owner’s successors in interest, that maintains the affordability of a development pursuant to ~~encumbers the development pursuant with respect to~~ the requirements of Chapter 2306, Texas Government Code, and the requirements of the Code, §42.

(7) **One Year Period (1YP)** – Period commencing on the date on which the Department and the owner agree to the Qualified Contract price in writing and lasting twelve calendar months.

(8) **Qualified Contract (QC)** - A bona fide contract to acquire the non-low-income portion of the building for fair market value and the low-income portion of the building for an amount not less than the applicable fraction (specified in the LURA) of the calculation as defined within §42(h)(6)(F) of the Code.

(9) **Qualified Contract Price (QC Price)** – Calculated purchase price of the development as defined within §42(h)(6)(F) of the Code and as further delineated in subsection (g) hereof.

(10) **Qualified Contract Request (Request)** – A request containing all information and items required by the Department.

(11) **Qualified Purchaser** – Proposed purchaser of the development who meets all eligibility and qualification standards stated in the QAP of the year the request is received. The purchaser must also attend, or assign another individual to attend, the Department’s Property Compliance Training.

(c) **Eligibility.** An owner may submit a Qualified Contract Request at any time after the end of the year preceding the last year of the Initial Affordability Period, following the Department’s determination that the owner is eligible, as hereinafter provided in subsection (f). The Initial Affordability Period starts concurrently with the credit period; therefore, beginning at placement in service or deferred until the beginning of the next tax year, if there is an election. Unless the owner has elected an Initial Affordability Period longer than the Compliance Period, this can commence at any time after the end of the 14th year of the Compliance Period. References in this section to actions which can occur after the 14th year of the Compliance Period shall refer, as applicable, to the year preceding the last year of the Initial Affordability Period, if the owner shall have elected an Initial Affordability Period longer than the Compliance Period.

(1) If there are multiple buildings placed in service in different years, the end of the Initial Affordability Period will be based upon the date the last building placed in service. For example, if five buildings in the development began their credit periods in 1990 and one began in 1991, the 15th year would be 2005.

(2) If a development received an allocation in multiple years, the end of the Initial Affordability Period will be based upon the last year of a multiple allocation. For example, if a development received its first allocation in 1990 and a subsequent allocation and began the credit period in 1992, the 15th year would be 2006.

(3) Owners who received an allocation of credits on or after January 1, 2002 are not eligible to request a qualified contract.

(d) **Preliminary Qualified Contract Request.** An owner ~~must~~ file a preliminary Qualified Contract Request (Pre-request) any time after the end of the year preceding the last year of the Initial Affordability Period.

(1) In addition to determining the basic eligibility described in subsection (c), the Pre-request will be used to determine the following:

(A) the property does not have any outstanding instances of noncompliance, with the exception of the physical condition of the property;

(B) there is ~~not~~ a right of first refusal connected to the property that has not been offered to the Department;

(C) the Compliance Period has not been extended in the LURA; and

(D) the owner has all of the necessary documentation to submit a Request.

(2) In order to assess the validity of the pre-request, the Owner must submit:

(A) Preliminary Request Form;

(B) \$250 nonrefundable processing fee;

(C) copy of recorded LURA;

- (D) first year's 8609s for all buildings showing Part II completed;
- (E) documentation from original application regarding right of first refusal, if applicable; and
- (F) local code compliance report within the last 12 months or HUD-certified UPCS inspection.

(3) The Pre-request will not bind the owner to submit a Request and does not start the 1YP. A review of the pre-request will be conducted by the Department within 90 days of receipt of all documents described in paragraph (2). If the Department determines that this stage is satisfied, a letter will be sent to the owner stating that they are eligible to submit a Request.

(e) **Right of First Refusal.** If the owner elected at the time of application to provide a right of first refusal, all requests for right of first refusal submitted to Department, regardless of existing regulations, must adhere to this process.

(1) If at any time following the end of the Compliance Period or Initial Affordability Period, as applicable, the owner shall determine to sell the development and the owner has agreed to provide a right of first refusal to purchase the property for the minimum purchase price provided in, and in accordance with the requirements of, §42(i)(7)(B) of the Code (the "Minimum Purchase Price"), to a Qualified Nonprofit Organization, the Department, or either an individual tenant with respect to a single family building, or a tenant cooperative, a resident management corporation in the Development or other association of tenants in the Development with respect to multifamily developments (together, in all such cases, including the tenants of a single family building, a "Tenant Organization"), the right of first refusal shall be subject to the following terms.

(A) Upon the earlier to occur of:

(i) the owner's determination to sell the Development, or

(ii) the owner's request to the Department, pursuant to §42(h)(6)(E)(II) of the Code, to find a buyer who will purchase the Development pursuant to a "qualified contract" within the meaning of §42(h)(6)(F) of the Code, the owner shall provide a notice of intent to sell the Development ("Notice of Intent") to the Department and to such other parties as the Department may direct at that time. If the owner determines that it will sell the Development at the end of the Compliance Period or Initial Affordability Period, as applicable, the Notice of Intent shall be given no later than two years prior to expiration of the Compliance Period or Initial Affordability Period, as applicable. If the owner determines that it will sell the Development at some point later than the end of the Compliance Period, the Notice of Intent shall be given no later than two years prior to date upon which the owner intends to sell the Development. If the Development is already within two years of the expiration of the Compliance Period or Initial Affordability Period, as applicable, and the owner intends to sell the Development at the end of the Compliance Period or Initial Affordability Period, as applicable, the two year period referenced in subparagraph (B) will begin when the owner files a Notice of Intent.

(B) During the two years following the giving of Notice of Intent, the Sponsor may enter into an agreement to sell the Development only in accordance with a right of first refusal for sale at the Minimum Purchase Price with parties in the following order of priority:

(i) during the first six-month period after the Notice of Intent, only with a Qualified Nonprofit Organization that is also a community housing development organization, as

defined for purposes of the federal HOME Investment Partnerships Program at 24 C.F.R. § 92.1 (a "CHDO") and is approved by the Department,

(ii) during the second six-month period after the Notice of Intent, only with a Qualified Nonprofit Organization or a Tenant Organization; and

(iii) during the second year after the Notice of Intent, only with the Department or with a Qualified Nonprofit Organization approved by the Department or a Tenant Organization approved by the Department.

(iv) If, during such two-year period, the owner shall receive an offer to purchase the Development at the Minimum Purchase Price from one of the organizations designated in clauses (i) through (iii) of this subparagraph (within the period(s) appropriate to such organization), the owner shall sell the Development at the Minimum Purchase Price to such organization. If, during such period, the owner shall receive more than one offer to purchase the Development at the Minimum Purchase Price from one or more of the organizations designated in clauses (i) through (iii) of this subparagraph (within the period(s) appropriate to such organizations), the owner shall sell the Development at the Minimum Purchase Price to whichever of such organizations it shall choose.

(C) After whichever occurs the later of:

(i) the end of the Compliance Period or Initial Affordability Period, as applicable,

or,

(ii) two years from delivery of a Notice of Intent,

the owner may sell the Development without regard to any right of first refusal established by the LURA if no offer to purchase the Development at or above the Minimum Purchase Price has been made by a Qualified Nonprofit Organization, a Tenant Organization or the Department, or a period of 120 days has expired from the date of acceptance of all such offers as shall have been received without the sale having occurred, provided that the failure(s) to close within any such 120-day period shall not have been caused by the owner or matters related to the title for the Development.

(D) At any time prior to the giving of the Notice of Intent, the owner may enter into an agreement with one or more specific Qualified Nonprofit Organizations and/or Tenant Organizations to provide a right of first refusal to purchase the Development for the Minimum Purchase Price, but any such agreement shall only permit purchase of the Development by such organization in accordance with and subject to the priorities set forth in subparagraph (B) of this paragraph unless prior approval was granted by the Department.

(E) The Department shall, at the request of the owner, identify in the LURA a Qualified Nonprofit Organization or Tenant Organization which shall hold a limited priority in exercising a right of first refusal to purchase the Development at the Minimum Purchase Price, in accordance with and subject to the priorities set forth in subparagraph (B) of this paragraph.

(F) The Department shall have the right to enforce the owner's obligation to sell the Development as herein contemplated by obtaining a power-of-attorney from the owner to execute such a sale or by obtaining an order for specific performance of such obligation or by such other means or remedy as shall be, in the Department's discretion, appropriate.

(2) The owner must submit evidence of the calculation of the Minimum Purchase Price with the Notice of Intent.

(3) The 1YP for the Qualified Contract process will begin 18 months after the right of first refusal process has commenced if the owner and the Department have agreed to the QC Price in writing.

(f) **Qualified Contract Request.** An owner may file a Qualified Contract Request (Request) anytime after approval that the owner is eligible to submit a Request has been received in writing from the Department.

- (1) The following documentation that must be submitted with a Request ~~includes~~:
 - (A) A completed application and certification.
 - (B) The qualified contract price calculation worksheets completed by a third party certified public accountant (CPA). The CPA shall certify that they have reviewed annual partnership tax returns for all years of operation, loan documents for all secured debt, and partnership agreements. They shall also certify that they are not being compensated for the assignment based upon a predetermined outcome.
 - (C) A thorough description of the Development, including all amenities.
 - (D) A description of all income, rental and other restrictions, if any, applicable to the operation of the Development.
 - (E) A current title report.
 - (F) A current appraisal consistent with 10 TAC §1.34.
 - (G) A current Phase I Environmental Site Assessment (Phase II if necessary) consistent with 10 TAC §1.35.
 - (H) A current property condition assessment consistent with 10 TAC §1.36.
 - (I) A copy of the monthly operating statements for the Development for the most recent 12 consecutive months.
 - (J) The three most recent consecutive annual operating statements.
 - (K) A detailed set of photographs of the development, including interior and exterior of representative units and buildings, and the property's grounds (*including digital photographs that may be easily displayed on the Department's website*).
 - (L) A current and complete rent roll for the entire property.
 - (M) A certification that all tenants in the Development have been notified in writing of the request for a Qualified Contract. A copy of the letter used for the notification must also be included.
 - (N) If any portion of the land or improvements ~~is are~~ leased, copies of the leases.
 - (O) Non-refundable processing fee of \$3,000.00. ~~one fourth of one percent of the QC Price determined by the CPA.~~
 - (P) Additional information deemed necessary by the Department.

(2) Unless otherwise directed by the Department pursuant to subsection (i), the owner shall contract with a broker approved by the Department to market and sell the property. The fee for this service will be paid by the seller, not to exceed 6% of the QC Price.

(3) Within 90 days of the submission of a complete Request, the Department will notify the owner in writing of the acceptance or rejection of the owner's QC Price calculation. The Department will have one year from the date of the acceptance letter to find a Qualified Purchaser and present a Qualified Contract. The Department's rejection of the owner's QC Price calculation will be processed in accordance with subsection (h) and the 1YP will commence as provided therein.

(g) **Determination of Qualified Contract Price.** The CPA contracted by the owner will determine the QC Price in accordance with §42(h)(6)(F) of the Code and the following guidelines.

(1) Distributions to the owner include any and all cash flowing to the owner, including incentive management fees and reserve balance distributions or future anticipated distributions, but excluding payments of any eligible deferred developer fee. These distributions can only be confirmed by a review of all prior year tax returns for the development.

(2) All equity contributions will be adjusted based upon the lesser of the consumer price index or five percent (5%) for each year, from the end of the year of the contribution to the end of year 14 or the end of the year of the request for a Qualified Contract Price if requested at the end of the year or the year prior if the request is made earlier than the last year of the month.

(3) These guidelines are subject to change based upon future IRS Rulings and/or guidance on the determination of owner distributions, equity contributions and/or any other element of the QC Price.

(4) The QC Price calculation is not the same as the Minimum Purchase Price calculation for the right of first refusal.

(h) Appeal of Qualified Contract Price. The Department reserves the right, at any time, to request additional information to document the QC Price calculation or other information submitted. If the documentation does not support the price indicated by the CPA hired by the owner, the Department may engage its own CPA to perform a QC Price calculation. Cost of such service will be paid for by the owner. If an owner disagrees with the QC Price calculated by the Department, an owner may appeal in writing. A meeting will be arranged with representatives of the owner, the Department and the CPA contracted by the Department to attempt to resolve the discrepancy. The 1YP will not begin until the Department and owner have agreed to the QC Price in writing.

(i) Marketing of Property.

(1) By submitting a Request, the owner grants the Department the authority to market the development and provide development information to interested parties. Development information will consist of pictures of the development, location, amenities, number of units, age of building, etc. Owner contact information will also be provided to interested parties. The owner is responsible for providing staff to assist with site visits and inspections. Marketing of the development will continue until such time that a Qualified Contract is presented or the 1YP has expired.

(2) Notwithstanding subsection (f)(23), the Department reserves the right to contract directly with a third party in marketing of the development. Cost of such service, including a broker's fee not to exceed 6%, will be paid for by the existing owner.

(3) The Department must have continuous cooperation from the owner. Lack of cooperation will cause the process to cease and the owner will be required to comply with requirements of the LURA for the remainder of the Extended Use Period. Responsibilities of the owner include but are not limited to:

- (A) allowing access to the property and tenant files;
- (B) keeping the Department informed of potential purchasers; and
- (C) notifying the Department of any offers to purchase.

(4) A prospective purchaser must complete all exhibits required for an ownership transfer request. The Department will then assess if the prospective purchaser is a Qualified Purchaser.

(j) Presentation of a Qualified Contract.

(1) If the Department finds a Qualified Purchaser willing to present an offer to purchase the property for an amount at the QC Price, the owner must agree to enter into a commercially reasonable form of earnest money agreement or other contract of sale for the property and provide a reasonable time for necessary due diligence and closing of the purchase.

(2) Although the owner is obligated to sell the development for the QC Price pursuant to a Qualified Contract, the consummation of such a sale is not required for the LURA to continue to bind the development for the remainder of the extended use period. Once the Department presents a Qualified Contract to the owner, the possibility of terminating the extended use period is removed forever and the property remains bound by the provisions of the LURA.

(3) The Department will attempt to procure a QC for the acquisition of the low income portion of any project only once during the extended use period.

(4) If the transaction closes under the contract, the new owner will be required to fulfill the requirements of the LURA for the remainder of the extended use period.

(5) If the Department fails to present a QC before the end of the 1YP, the Department will file a release of the LURA and the development will no longer be restricted to low-income requirements and compliance. However, in accordance with §42(h)(6)(E)(ii) of the Code, for a three-year period commencing on the termination of the extended use period, the owner may not evict or displace tenants of low-income units for reasons other than good cause and will not be permitted to increase rents beyond the maximum tax credit rents. Additionally, the owner should submit evidence, in the form of a signed certification and a copy of the letter to be created by the Department, that the tenants in the Development have been notified in writing that the LURA has been terminated and have been informed of their protections during the three-year time frame.

(6) Prior to the Department filing a release of the LURA, the owner must correct all instances of noncompliance with the physical condition of the property.

(k) Compliance Monitoring during Extended Use Period. For developments that continue to be bound by the LURA and remain as affordable after the end of the Compliance Period, the Department will implement modified compliance monitoring policies and procedures. Refer to the Extended Use Period Compliance Policy for more information.

(l) Waiver and Amendment of Rules.

(1) The Board, in its discretion, may waive any one or more of these Rules if the Board finds that a waiver is appropriate to fulfill the purposes or policies of Chapter 2306, Texas Government Code, or for other good cause, as determined by the Board.

(2) The Department may amend this Rule to comply with IRS guidance, if and when issued.

LEGAL SERVICES
BOARD ACTION REQUEST
OCTOBER 13, 2005

Action Item

Request the approval of the proposed Migrant Labor Housing Facilities Rules to be released for publication in the *Texas Register* and to accept public comment.

Requested Action

Approve, or approve with revisions, the proposed rules, along with the proposed forms of application for license, to be published in the *Texas Register* for public comment in accordance with Chapter 2001, TEX. GOV CODE.

Background and Recommendations

HB 1099 (79th Legislature, Regular Session) transferred from the Department of State Health Services ("DSHS") to the Texas Department of Housing and Community Affairs ("TDHCA") responsibility for administering the laws regarding the licensing and supervision of migrant labor housing facilities. Chapter 147, Texas Health and Safety Code, was transferred to Texas Government Code, Sections 2306.921 through 2306.933.

This law requires that:

- A license (one year license with a fee not to exceed \$250) must be obtained in order to operate a migrant labor housing facility in the state of Texas, and
- A facility must be inspected before it can be licensed.
- TDHCA must conduct a survey of migrant labor housing and report its findings to the Legislature by September 2006.

DSHS was charging a licensing fee of \$1600. Of this \$1600, \$100 was provided for in the Health and Safety Code, and the balance was based on a separate legislative requirement that DSHS charge fees sufficient to cover its costs. This latter requirement did not transfer to TDHCA. So TDHCA may not charge more than \$250. TDHCA believes that it can provide effective administration of this law at reduced costs through the use of certain services of the Manufactured Housing Division ("MHD"). Specifically, it is proposed that TDHCA will use the MHD, which has a statewide network of inspectors, to inspect these facilities, and to license these facilities utilizing its existing licensing staff. MHD will be compensated for these services by receiving a credit against the cost of administrative services it obtains from TDHCA.

According to records transferred from DSHS, there are currently 48 licensed facilities in the state. A map showing the distribution is attached. Major areas of concentration are in the Panhandle, along the Texas/Mexico border, and in East Texas.

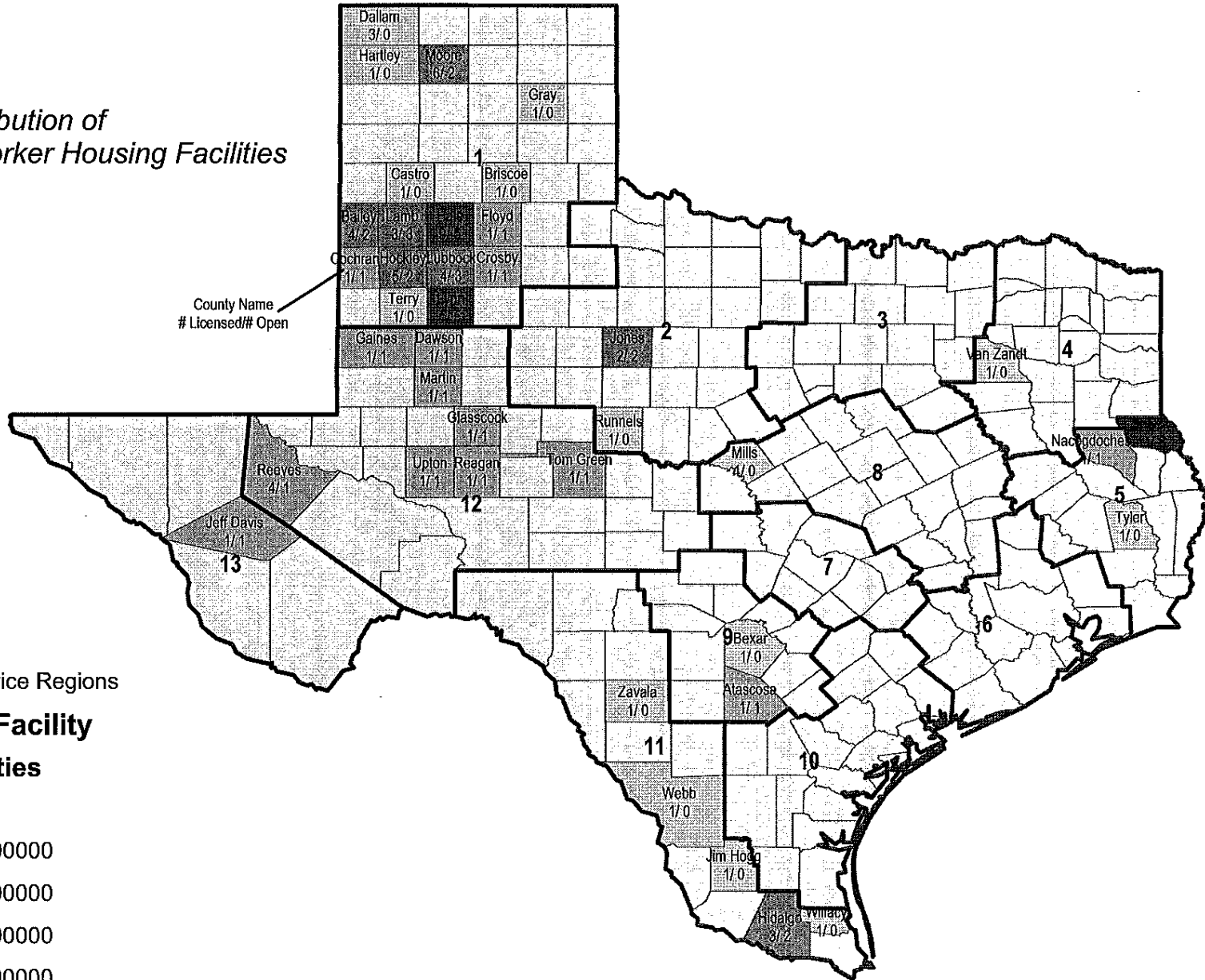
The proposed rules include the following substantive changes to the rules of DSHS:

- Section 90.1, Definitions: Adds definitions for Act, Business Day, Business Hours, Director, Family, Licensee, Occupant, and Operator. The definition of Person is deleted because the term is defined in the statute.
- Section 90.2, Facilities:
 - (a)(1) Makes it clear that if a site is filled or treated to address a drainage problem, the filled or treated site may not leave an unaddressed hazardous condition, such as poisoned water.
 - (a)(2) Broadly prohibits things that are hazardous or clearly inappropriate in a housing setting.
 - (a)(3) Clarifies that clearing the site of brush, debris, and noxious weeds is an ongoing maintenance requirement, not a one-time clearing requirement.
 - (a)(4) Prohibits the keeping of livestock, not just feeding pens, within 500 feet of housing facilities.
 - (d)(4) Clarifies that a required partition within a room may not impair access to light and exits.
 - (e)(1)(A) and (2)(A) Clarifies that stoves must have a specified number of runners and those burners must be operational.
- Section 90.3, Licensing:
 - (e) Provides that if a check given in payment of a licensing fee is dishonored, the license is not valid.
 - (f) Provides that license fees are not refundable. The fees are fees to process the application, and they are earned when received.
 - (h), *et seq.* Provides an expanded explanation of the manner in which inspections are to be conducted. Adds the language to address an imminent threat to health or safety. Provides for the issuance of a license subject to conditions.
 - (l) Describes how to appeal a licensing decision.
- Section 90.4, Records: Adds recordkeeping requirements.
- Section 90.5, Complaints: Creates a process for the handling of complaints.
- Section 90.7, Dispute Resolution, Appeals, and Hearings: Adds provisions that set forth, by reference, the requirements applicable to the handling of contested cases, the conduct of alternative dispute resolution, and provides for informal resolution.

It is a major objective of TDHCA, in administering this law, to work closely with migrant labor housing facility operators to improve the quality and availability of housing. It was with that objective in mind that these proposed rules were drafted to retain the same basic structure and requirements that had been employed by DSHS, providing clarification as needed, and, thereby, minimizing any disruption or confusion that might result from this transition.



*Statewide Distribution of
Migrant Farmworker Housing Facilities*



Legend

TDHCA Service Regions

County with a Facility

of Open Facilities

- 0.00000
- 0.00001 - 1.00000
- 1.00001 - 3.00000
- 3.00001 - 5.00000
- 5.00001 - 8.00000

TITLE 10 COMMUNITY DEVELOPMENT
PART 1 TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
CHAPTER 90 MIGRANT LABOR HOUSING FACILITIES

Section 90.1 Definitions.

The following words and terms, when used in this chapter, shall have the following meanings, unless the context clearly indicates otherwise.

- (1) Act – the state law that governs the operation and licensure of migrant labor housing facilities in the state of Texas, found at Texas Government Code, Sections 2306.921 through 2306.933.
- (2) Board – The governing board of the Texas Department of Housing and Community Affairs.
- (3) Business Day – any day that is not a Saturday, Sunday, or a holiday observed by the State of Texas.
- (4) Business hours – 8 a.m. to 5 p.m., local time.
- (5) Department – The Texas Department of Housing and Community Affairs.
- (6) Director – The Executive Director of the Department.
- (7) Facility – a structure, trailer, or vehicle, or two or more contiguous or grouped structures, trailers, or vehicles, together with the land appurtenant.
- (8) Family – a group of people, whether legally related or not, that act as and hold themselves out to be a family; provided, however, that nothing herein shall be construed as creating or sanctioning any unlawful relationship or arrangement such as the custody of an unemancipated minor by a person other than their legal guardian.
- (9) Licensee – any person that holds a valid license issued in accordance with the Act.
- (10) Migrant labor housing facility – a facility that is established, operated, or used for more than three days as living quarters for two or more seasonal, temporary, or migrant families or three or more seasonal, temporary, or migrant workers, whether rent is paid or reserved in connection with the use of the facility.
- (11) Occupant – any person, including a worker, who uses a migrant labor housing facility for housing purposes.
- (12) Operator – any individual designated in an application for a license to operate a migrant labor housing facility or in signed correspondence from a licensee to the Department as having authority to act on behalf of the a licensee to administer day-to-day operation of that migrant labor housing facility and to respond to complaints, investigations, inspections, orders, and other matters as set forth in these rules.
- (13) Worker--A migrant agricultural worker, as defined in the Act, being an individual who is (a) working or available for work seasonally or temporarily in primarily an agricultural or agriculturally related industry and (b) moves one or more times from one place to another to perform seasonal or temporary employment or to be available for seasonal or temporary employment.

Section 90.2 Facilities

- (a) Facility site.
 - (1) Facility sites shall be well drained and free from depressions in which water may stand. Sinkholes, pools, swamps, or other surface collectors of water within 200 feet of the periphery of the site shall be drained, filled, or treated on an ongoing basis to prevent mosquito breeding. If they are drained or filled, this must be done so as not to create a hazard. If they are treated, they must be appropriately fenced if they present would present

a hazard or attractive nuisance, such as a place where children might play or pets might drink.

- (2) Facility sites shall be made and kept free from any conditions not conducive to housing such as conditions which create offensive odors, attract flies, create excessive noise, allow unregulated traffic, create a risk of fire, pose any other risk to safety, contribute to or permit flooding, result in or contribute to overcrowding, or create or promote the creation, perpetuation, or exacerbation of any other condition which would reasonably be viewed as hazardous or inappropriate to a living facility.
 - (3) Grounds within the facility site shall be maintained so as to be free from debris, noxious plants (poison ivy, etc.) uncontrolled weeds, or brush.
 - (4) Facility sites shall have recreation space for the facility occupants based on the maximum facility capacity.
 - (5) Facility sites shall be located at least 500 feet from livestock pens or any place where livestock is kept or fed.
 - (6) The housing site shall not be subject to periodic flooding or located so the drainage from and through the site will endanger any domestic or public water supply or enter or surround any living facility.
- (b) Water supply.
- (1) A water supply which meets the provisions of Health and Safety Code, Chapter 341, and the Texas Commission on Environmental Quality's public drinking water standard, Texas Administrative Code, Title 30, Part 1, Chapter 290, Subchapter F, §§290.101 - 290.115, 290.117 - 290.119, and 290.121 and 290.122 (relating to Drinking Water Standards Governing Drinking Water Quality and Reporting Requirements for Public Water Systems), shall be available at all times in each facility.
 - (2) When the water supply does not meet the standards, notice shall be given to facility occupants and posted in a conspicuous location in the facility site. Such notice shall be given in English the language primarily used at the migrant labor housing facility if other than English AND shall display a universal symbol that such water is unsafe for consumption. Approved bottle water shall be provided to the occupants.
 - (3) Facilities shall be connected to an existing public water supply system, if one is available.
 - (4) Adequate arrangements for provision of hot water for bathing, laundering, culinary, and dishwashing purposes shall be available in all facility sites.
 - (5) Facility sites shall provide water under pressure (a minimum of 20 psi and a minimum static of 35 psi) to each living arrangement and utility building.
 - (6) In common use arrangements, dining halls, recreation, and meeting rooms, drinking fountains shall be provided for each 100 occupants or fraction thereof and all such drinking fountains shall meet American National Standards Institute standards, "Specification for Drinking Fountains 2.4.2-1942."
- (c) Excreta and liquid waste disposal.
- (1) Arrangements shall be provided and maintained for effective sewage disposal. Raw or treated liquid waste shall not be discharged or allowed to accumulate on the ground surface or in any place other than a proper sewage disposal facility.
 - (2) Arrangements for disposal of excreta and liquid waste shall be connected to a public sewer system, if available.
 - (3) All other disposal systems, (such as septic tanks, liquid waste treatment, privies, and portable toilets) shall be constructed and maintained as required by the Texas Department of Health.

- (4) Portable toilet rooms not ventilated by mechanical means shall be provided with adequate screened (16 mesh) ventilation openings.
- (d) Facilities.
 - (1) Facilities shall be constructed in a manner to insure the protection of occupants against the elements. Facilities shall be maintained in good repair and in a sanitary condition.
 - (2) Facilities shall have flooring constructed of smooth finished, rigid materials and be readily cleanable. The flooring shall be installed so as to prevent entrance of ground or surface water into the facility.
 - (3) In living arrangements utilized for combined cooking, eating, and sleeping purposes, no less than 100 square feet of floor space shall be provided for each occupant over 18 months of age. Rooms used for sleeping purposes only shall provide at least 50 square feet of floor space for each intended occupant.
 - (4) Facilities utilized by families with children shall have a separate room or partitioned sleeping area for the husband and wife. The partition shall provide privacy and shall not adversely affect the meeting of any other standard hereunder, including the availability of light and access to exits.
 - (5) In dormitory-type facilities, separate sleeping accommodations shall be provided for each sex. In family housing units, separate sleeping accommodations shall be provided for each family unit.
 - (6) Adequate, separate arrangements for each person or family to hang clothes and store personal effects shall be provided.
 - (7) The total floor area of each habitable room in a facility shall have a minimum ceiling height of seven feet.
 - (8) Each habitable room shall have at least one window or skylight opening directly to the outside. The minimum total window or skylight area, including windows and doors, shall equal at least 10% of the usable floor area. The total area that can be opened shall equal at least 45% of the minimum window or skylight area required, except where comparable adequate ventilation is supplied by mechanical or some other method.
 - (9) Facilities previously used to mix, load, or store pesticides and toxic chemicals may not be used for cooking, dishwashing, eating, sleeping, housing purposes, or other similar purposes.
- (e) Cooking and eating arrangements.
 - (1) When workers or their families cook in their individual units, space shall be provided and equipped for cooking and eating. Each such space shall be provided with:
 - (A) a working stove with a minimum of four operating burners;
 - (B) adequate food storage shelves and a counter for food preparation; if children under the age of six years will be present, such storage facilities shall include a container with childproof locks in which to store any cleaning agents or similar dangerous substances that may be used in connection with food preparation and clean-up, and this container shall be separate and apart for any place or container for food storage;
 - (C) provisions for mechanical refrigeration of food at a temperature of not more than 45 degrees F.;
 - (D) eating arrangements (table and chairs or equivalent) commensurate with the maximum capacity of the unit;
 - (E) adequate sinks with hot and cold water under pressure; and
 - (F) adequate lighting and ventilation.
 - (2) When workers or their families cook and eat in a communal room or building separate from their sleeping accommodations, each such room or building shall be provided with:

- (A) a working stove with a minimum of four operating burners, in a ratio of one stove to 10 persons, or one stove to two families;
 - (B) adequate food storage shelves and a counter for food preparation;
 - (C) mechanical refrigeration for food at a temperature of not more than 45 degrees F.;
 - (D) eating arrangements (tables and chairs or equivalent) commensurate with the intended use of the room or building;
 - (E) adequate lighting and ventilation; and
 - (F) nonabsorbent floors of easily cleanable materials.
- (3) In a central mess or multifamily feeding operation, the kitchen and mess hall shall be constructed in accordance with department rules on food services sanitation, 25 TAC §§229.161 - 229.171 (relating to Food Service Sanitation), and:
- (A) shall be a size in proper proportion to the facility capacity and separate from the sleeping quarters;
 - (B) floors, walls, ceiling, tables, and shelves of all kitchens, dining rooms, refrigerators, and food storage rooms shall be maintained in a clean, sanitary condition;
 - (C) the exterior wall opening of all dining rooms shall be screened (16 mesh) and rendered fly-tight; and
 - (D) screen doors shall be self-closing and installed to open outward from the area to be protected.
- (f) Sleeping arrangements.
- (1) Sleeping arrangements (beds, metal frame cots, or bunks complete with springs, mattresses, and mattress covers) in good repair shall be provided for facility occupants. Sleeping arrangements shall be cleaned and maintained in a sanitary condition. No bed shall be used by more than two occupants.
 - (2) Mattresses and mattress covers shall be laundered and sanitized between assignment to different occupants.
 - (3) Beds, bunks, or cots shall have a clear space of at least 12 inches from the floor. Triple-deck facilities shall be prohibited. Single beds shall be spaced not closer than 36 inches laterally or end to end. Bunk beds shall be spaced not less than 48 inches laterally or 36 inches end to end. There shall be a clear ceiling height above a mattress of not less than 36 inches. The clear space above the lower mattress of the bunk beds and the bottom of the upper bunk shall not be less than 27 inches.
- (g) Heating.
- (1) All living quarters and service rooms shall be provided with properly installed, operable heating equipment that capable at all times of maintaining a temperature of at least 68 degrees F. If heating is centrally controlled, all areas affected shall be maintained at least 68 degrees F. at all times.
 - (2) All heating systems shall be failsafe in case of failure or interruption of the power or fuel source.
 - (3) All walls or ceilings within 18 inches of the stovepipe of a solid or liquid fuel stove shall be of fireproof material.
 - (4) All stoves or other sources of heat utilizing combustible fuel shall be installed to prevent fire and safety hazards. A vented metal collar shall be installed around a stovepipe, or any vent passing through a wall, ceiling, floor, or roof.
 - (5) All stove or other sources of heat utilizing combustible fuel shall be vented to prevent fire and safety hazards. All vents shall extend above the peak of the roof.
 - (6) If solid or liquid fuel stoves are used in a room with wooden or other combustible flooring, they shall be placed on a concrete slab, insulated metal sheets, or other fireproof materials

sufficient to prevent the transfer of heat to the floor and such material shall extend at least 18 inches beyond the perimeter of the base of the stove.

- (7) If portable heaters are provided they must be electric and UL approved, and the electricity supply to the unit where they are to be used must be sufficient to permit their operation without disruption other things in that unit requiring electricity to operate, such as stoves, lights, and other appliances.
- (h) Bathrooms and laundry rooms.
- (1) Bathrooms in family living accommodations shall be separate from other rooms to insure privacy.
- (2) Sufficient bathrooms (including bathtubs, showers, and lavatory sinks) and laundry rooms for the occupants of each living arrangement shall be located within 200 feet of each living arrangement.
- (3) Bathrooms and laundry rooms shall be constructed in a manner conducive to good repair and shall be maintained in good repair and in a sanitary condition.
- (4) Shower flooring shall be constructed of nonabsorbent, nonskid materials and shall have properly constructed and functioning floor drains.
- (5) Communal bathrooms shall have bathing arrangements, hand washing arrangements, and dry dressing space for each sex separated by a solid nonabsorbent wall extending from the floor to ceiling to insure privacy. Communal bathrooms shall be designated "men" or "women" in English and in the language of the facility occupants, or in the universal symbols.
- (6) Communal bathrooms shall have a minimum of one showerhead per 10 persons and one lavatory sink per six persons. Showerheads shall be spaced at least three feet apart to insure a minimum of nine square feet of showering space per showerhead.
- (7) In all communal bathrooms separate shower stalls shall be provided.
- (8) Mechanical clothes washers shall be provided in a ratio of one per 50 persons. In addition to mechanical clothes washers, one laundry tray per 100 persons shall be provided. In lieu of mechanical clothes washers, one laundry tray or tub per 25 persons may be provided.
- (9) Arrangements for drying clothes shall be provided.
- (i) Toilets.
- (1) Toilets shall be located within 200 feet of each living arrangement. No privy shall be located within 100 feet of any living arrangement, dining room, mess hall, or kitchen.
- (2) Sufficient toilets for the occupants of each living arrangement shall be constructed in a manner conducive to good repair and maintained in a sanitary condition. Privies shall be fly proof and of adequate capacity.
- (3) Communal accommodations shall have toilets for each sex separated by a solid wall from floor to ceiling and shall be designated "men" or "women" in English and in the language of the facility occupants, or in universal symbols.
- (4) Communal toilet rooms shall be lighted naturally or artificially by a safe type of lighting and shall be well ventilated, all outside openings shall be screened with 16 mesh material.
- (5) Water closets or privy seats shall be provided in a ratio of one per 15 persons of each sex. A minimum of one for each sex shall be provided in communal accommodations. Family living accommodations containing private toilets will not be considered when establishing the number of shared toilets.
- (6) Urinals may be substituted for men's toilet seats in a ratio of one urinal of 24 inches of trough-type urinals per toilet seat to a maximum of one-third of the required toilet seats.
- (7) Urinals and the surrounding walls and floor shall be constructed of nonabsorbent material.
- (j) Garbage and other refuse.

- (1) Containers with tight fitting lids for garbage and other refuse storage shall be provided to and located within 100 feet of each living accommodation. Containers of up to 32 gallon capacity may be used. They shall be supplied in a ratio of one per living accommodation. Bulk type containers may be used. Lost or damaged containers must be promptly replaced.
- (2) Containers shall be durable, in good repair, and maintained in a sanitary condition.
- (3) Garbage and refuse shall be collected at least twice a week. Disposal of garbage and refuse shall be in accordance with requirements of the Texas Department of Health concerning solid waste management, 25 TAC Chapter 325 (relating to Solid Waste Management).
- (k) Electricity and lighting.
 - (1) All facility sites shall be provided with electricity. The electrical systems shall conform to all applicable codes and shall be sufficient to provide the electricity with sufficient amperage to operate all required and available features, including but not limited to lighting, stoves, hot water heaters, heating systems, portable heaters, refrigeration, and such other devices as may be connected to wall type convenience outlets.
 - (2) Each habitable room and all communal rooms and areas (laundry rooms, toilets, privies, hallways, stairways, etc.) shall contain ceiling or wall-type light fixtures. At least one wall-type electrical convenience outlet shall be provided in each individual living room.
 - (3) Lighting shall be provided in the yard area and pathways to communal arrangements.
 - (4) All wiring and lighting fixtures shall be installed and maintained in a safe condition in accordance with National Electrical Code and state and local codes.
 - (5) Light levels in toilet and storage rooms shall be at least 20 foot candles 30 inches from the floor. Other rooms, including kitchens and living quarters, shall be at least 30 foot candles 30 inches from the floor.
- (l) Screening.
 - (1) All outside opening shall be protected with screening of 16 mesh or less.
 - (2) All screen doors shall be tight and equipped with self-closing devices.
 - (3) All screens shall be maintained in good repair.
- (m) Insect and rodent control.
 - (1) Housing sites, housing units, and utility areas shall be constructed to exclude insects, rodents, and other vermin.
 - (2) A vector control program shall be maintained to insure effective control of all insects, rodents, and other vermin.
 - (3) All vector control programs shall be designed and executed to insure maximum protection of the occupants.
- (n) Fire, safety, and first aid.
 - (1) All buildings or structures shall be maintained and used in accordance with the provisions of the state and local regulations.
 - (2) In one story facilities utilized by less than 10 persons, two means of escape shall be provided. One of the two required means of escape may be a readily accessible window with a space that can be opened of not less than 24 inches by 24 inches.
 - (3) Central dining facilities, assembly rooms, and all sleeping quarters intended for use by 10 or more persons shall have, as alternate means of escape, at least two remotely separated doors that open to an interior hallway or to the outside.
 - (4) Sleeping quarters and assembly rooms located on a second story shall have a stairway, plus permanently affixed exterior ladder or a second stairway.
 - (5) Fire extinguishing equipment shall be provided in an accessible place located within 100 feet from each facility. Such equipment shall provide protection equal to a 2 1/2 gallon stored pressure of five gallon pump type water extinguisher.

- (6) First aid supplies shall be provided and be accessible at all times. The supplies shall be equivalent to the 16 unit first aid kit recommended by the American Red Cross, and shall be provided in a ratio of one to 50 persons. First aid kits shall be distributed and placed conspicuously throughout the migrant labor housing facility.
- (7) Flammable or volatile liquids or materials, except those needed for household use other than use as fuel, shall not be stored in or adjacent to rooms used for living purposes.
- (8) Agricultural pesticides and toxic chemicals other than those commonly regarded as being for household use, such as cleaning agents, shall not be stored within the facility site. Any pesticide or other toxic materials, and any potentially hazardous implements or equipment, kept within 500 feet of the facility site shall be stored in a secure, locked enclosure.

Section 90.3 Licensing

- (a) Texas Government Code, Section 2306.922 requires the licensing of migrant labor housing facilities.
- (b) Any person who wants to apply for a license to operate a facility may obtain the application form from the Department. The required form is *Appendix A* to these rules.
- (c) An application must be submitted to the Department at least 45 days prior to the intended operation of the facility, but no more than 60 days.
- (d) The fee for a license is \$250, and the license is valid for one year unless sooner revoked or suspended.
- (e) Fees shall be tendered by check or money order payable to the Texas Department of Housing and Community Affairs. If any check or other instrument given in payment of a licensing fee is returned for any reason, any license that has been issued in reliance upon such payment being made is null and void.
- (f) A fee, when received in connection with an application is earned and is not subject to refund.
- (g) Within 30 days of the receipt of a complete application and fee, the facility shall be inspected by an authorized representative of the Department. Inspections shall be conducted during business hours on business days.
- (h) The person performing the inspection on behalf of the Department shall prepare a report of findings of that inspection.
 - (1) If the person performing the inspection finds that the migrant labor housing facility, based on the inspection, will be in compliance with Section 90.2 of these rules, and the Director finds that there is no other impediment to licensure, the license will be issued.
 - (2) If the person performing the inspection finds that although one or more deficiencies were noted that will require timely corrective action which may be confirmed by the operator without need for re-inspection, and the Director finds that there is no other impediment to licensure, the license will be issued subject to such conditions as the Director may specify. The applicant may, by signed letter, agree to these conditions, request a re-inspection within 60 days from the date of the Director's letter advising of the conditions, or treat the Director's imposing of conditions as a denial of the application.
 - (3) If the person performing the inspection finds that although one or more deficiencies were noted that will require timely corrective action, the deficiencies are of such a nature that a re-inspection is required, the applicant shall address these findings and advise the inspector, within 60 days from the date of written notice of the findings, of a time when the facility may be re-inspected. If the results of the re-inspection are satisfactory and the Director finds that there is no other impediment to licensure, the license will be issued.

- (4) If the person performing the inspection finds that the migrant labor housing facility is in material non-compliance with Section 90.2 of these rules or that one or more imminent threats to health or safety are present, the Director may deny the Application.
- (i) If the Director determines that an application for a license ought to be granted subject to one or more conditions, the Director shall issue an order accompanying the license, and such order shall:
 - (1) Be clearly incorporated by reference on the face of the license;
 - (2) Specify the conditions and the basis in law or rule for each of them; and
 - (3) Such conditions may include limitations whereby parts of a migrant labor housing facility may be operated without restriction and other parts may not be operated until remedial action is completed and documented in accordance with the requirements set forth in the order.
- (j) Correspondence regarding an application should be addressed to:

Texas Department of Housing and Community Affairs
 Attention: Migrant labor housing facilities
 PO BOX 12489
 AUSTIN TX 78711-2489

- (k) Within 14 days of the date of receipt of an application and license fee, the Department shall issue a written notice informing the applicant that the application is complete and accepted for filing, or, if the application is deficient, a letter specifying what is else needed in order to process the application.
- (l) An applicant or licensee that wishes to appeal any order of the Director, including the appeal of a denial of an application for a license or an election to appeal the imposing of conditions upon a license, may appeal such order by sending a signed letter to the Director within thirty (30) days from the date specified on such order, indicating the matter that they wish to appeal.

Section 90.4 Records

- (a) Each licensee shall maintain on premises, available for inspection by the Department, the following records:
 - (1) Copies of all correspondence to and from the Department. This shall include the current designation of each Operator;
 - (2) A current list of the occupants of the facility and the date that the occupancy of each commenced;
 - (3) Documentation establishing that all bedding facilities were sanitized prior to their being assigned to the current occupant; and
 - (4) Copies of any and all required federal, state, or local approvals and permits, including but not limited to any permits to operate a waste disposal system or a well or other water supply, and any correspondence or from such approving or permitting authorities.
- (b) All such records shall be maintained for a period of at least two years.

Section 90.5 Complaints

- (a) If the Department receives any complaint, it shall investigate it by appropriate means, including the conducting of a complaint inspection. Any complaint inspection will be conducted after giving the Operator notice of the inspection and an opportunity to be present.

- (b) A licensee, through its Operator, shall be provided a copy of any complaint and given a reasonable opportunity to respond. Generally, this shall be ten (10) business days.
- (c) If any complaint involves matters that could pose an imminent threat to health or safety, all time frames shall be accelerated, and such complaint shall be addressed as expeditiously as possible.
- (d) The Department may conduct interviews, including interviews of operators and occupants, and review such records as it deems necessary to investigate a complaint.
- (e) The Department shall review the findings of any inspection and its review and, if it finds a violation of the Act or these rules to have occurred, issue a notice of violation.
- (f) A notice of violation and order will be sent to the Licensee to the attention of the Operator.
- (g) The notice of violation will set forth:
 - (1) The complaint or other matter made the subject of the notice;
 - (2) The findings of fact;
 - (3) The specific provisions of the Act and or these rules found to have been violated;
 - (4) The required corrective action;
 - (5) Any administrative penalty or other sanction to be assessed; and
 - (6) The timeframe for the Licensee either to agree to the recommended corrective action, and accept the administrative penalties and/or sanctions or appeal or to appeal the matter.
- (h) The order will set forth:
 - (1) The complaint or other matter made the subject of the order;
 - (2) The findings of fact;
 - (3) The specific provisions of the Act and or these rules found to have been violated;
 - (4) The required corrective action;
 - (5) Any administrative penalty or other sanction assessed; and
 - (6) The date on which the order becomes effective if not appealed or otherwise resolved.

Section 90.6 Administrative Penalties and Sanctions

- (a) When the Director finds that the requirements of the Act or these rules are not being met, he or she may assess administrative penalties or impose other sanctions as set forth below. Nothing herein limits the right, as set forth in the Act, to seek injunctive relief.
- (b) For each violation of the Act or rules a penalty of up to \$200 may be assessed.
- (c) For violations that present an imminent threat to health or safety, if not promptly addressed, the Director may suspend or revoke the affected license.

Section 90.7 Dispute Resolution, Appeals, and Hearings

- (a) A licensee is entitled to appeal any order issued by the Director, including any order as a result of an inspection or a complaint and any order denying a license or issuing a license subject to specified conditions.
- (b) In lieu of or during the pendency of any appeal, a licensee may request to meet with the Director or, at his or her option, his or her designee to resolve disputes. Any such meeting may be by telephone or in person. Meetings in person shall be in the county where the migrant labor housing facility affected is located unless the licensee agrees otherwise.
- (c) A licensee may request alternative dispute resolution in accordance with the Department's rules regarding such resolution set forth at 10 TAC, Section 1.17.
- (d) All appeals are contested cases subject to and to be handled in accordance with Chapter 2001, Texas Government Code.

Section 90.8 Forms

- (a) *Appendix A* – form of Application for a License to Operate a Migrant Labor Housing Facility



Texas Department of Housing and Community Affairs
 MANUFACTURED HOUSING DIVISION
 P. O. Box 12489 Austin, Texas 78711
 800-500-7074 512-475-2200 FAX - 800-475-3506
 Internet Address: www.tdhca.state.tx.us/mh/index.htm

APPENDIX A
DEPT. USE ONLY
 LICENSE #:

APPLICATION TO OPERATE A MIGRANT LABOR HOUSING FACILITY

*****Be Certain To Complete Both Pages Of This Form*****

Privacy Notification
 With few exceptions, you have the right to request and be informed about information that the State of Texas collects about you. You are entitled to receive and review the information upon request. You also have the right to ask the state agency to correct any information that is determined to be incorrect. See <http://www.tdh.state.tx.us> for information on Privacy Notification. (Reference: Government Code, Section 552.021, 552.023, 559.003 and 559.004)

Facility Location Information

Legal Name of Owner/Applicant		Email:	
Facility Name:		Facility Phone #:	
Facility Location Address:			
City:	State: TX	ZIP:	County:

Facility Description Information

Please provide the following information and check the appropriate boxes.

Number of Buildings:		Number of Units:		Total Capacity:	
Water Supply		Sewage Disposal		Cooking Facility	
<input type="checkbox"/>	Municipal	<input type="checkbox"/>	Municipal	<input type="checkbox"/>	General Mess
<input type="checkbox"/>	Private	<input type="checkbox"/>	Septic	<input type="checkbox"/>	Individual
Bathing		Laundry		Hand washing	
<input type="checkbox"/>	Central	<input type="checkbox"/>	Central	<input type="checkbox"/>	Central
<input type="checkbox"/>	Individual	<input type="checkbox"/>	Individual	<input type="checkbox"/>	Individual

Owner/ Operator Information & Mailing Address

(Address where license will be mailed, e.g., address of corporation, company, or home.)

List all persons authorized to act on behalf of the owner with respect to the facility. Each person so named may be changed at any time by signed notification from the owner/applicant to TDHCA

<i>Name/Title</i>	<i>Name/Title</i>	<i>Name/Title</i>
Mailing Address:		
City:	State: TX	ZIP:
Owner Phone #:	Owner Fax:	

License Fee Not Yet Determined

License applicant will be invoiced at the time action is taken on the application.

Reason For Applying (check all that apply)

<input type="checkbox"/> New Facility	Opening Date:	
<input type="checkbox"/> License Renewal	Opening Date:	Facility #:
<input type="checkbox"/> Change of Location	Previous Location:	Facility #:
<input type="checkbox"/> Change of Name	Previous Name:	Facility #:
<input type="checkbox"/> Change of Ownership	Previous Owner:	Facility #:

Certification Statement

Pursuant to the Texas Migrant Labor Housing Facility Act, Tex. Gov. Code, §§2306.921-2306.933 (the "Act"), I hereby have fully completed the above application, at least 45 days prior to the intended operation date, for a license to establish and maintain a Migrant Labor Housing Facility in accordance with rules promulgated by the Texas Department of Housing and Community Affairs (the "Department"), as they may apply to the administration of the Act by the Department. By signing this document I certify that I am an officer of the owner/applicant or am otherwise authorized to sign this document on behalf of the owner/applicant and that all information in this complete application is true and correct.

Signature:

Title:

**Name
(printed):**

Date:

- An application must be submitted to the Department at least 45 days prior to the intended operation of the facility, but no more than 60 days
- A license, unless revoked, shall expire one year from the date of issuance, and it shall be non transferable.
- Please note that it is the responsibility of the license holder to renew their license before the expiration date, whether or not they have received a payment notice from the Department. If you did not receive your renewal notice, you may use this form to renew your license.
- For assistance in completing this application, please call 806-794-2105 or 877-724-5676.
- Make check payable to the: Texas Department of Housing and Community Affairs

Mail application and fees to the: TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
P. O. BOX 12489
AUSTIN, TX 78711-2489

*****Incomplete Applications And Improper Fees Will Delay The Issuance Of License*****

BOARD ACTION REQUEST

October 13, 2005

Action Items

4th Quarter Investment Report

Required Action

Presentation of the Department's 4th Quarter Investment Report.

Background

Compliance with the Public Funds Investment Act.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION**

**PUBLIC FUNDS INVESTMENT ACT
INTERNAL MANAGEMENT REPORT (SEC. 2256.023)
QUARTER ENDING AUGUST 31, 2005**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Internal Management Report (Sec. 2256.023)
Quarter Ending August 31, 2005

(b) (4) Summary statement of each pooled fund group:

INDENTURE	FAIR VALUE (MARKET) @ 05/31/05	CARRYING VALUE @ 05/31/05	CHANGE IN CARRYING VALUE				CARRYING VALUE @ 08/31/05	FAIR VALUE (MARKET) @ 08/31/05	CHAN IN FAIR V (MARK)
			ACCRETION/ PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS			
Single Family	729,946,807.22	725,597,123.55	80,352,382.88	(151,061,944.49)	(8,123,699.12)	0.00	646,763,862.82	649,013,243.21	(2,10)
RMRB	443,146,119.06	434,497,860.35	8,020,502.87	(34,511,254.27)	(9,978,250.71)	0.00	398,028,858.24	405,220,413.79	(1,45)
CHMRB	26,306,728.86	24,925,040.70	791,724.68	(2,114,231.98)	(1,702,510.77)	0.00	21,900,022.63	23,019,368.32	(26)
Multi Family	203,081,104.69	203,081,104.69	93,130,632.79	(70,839,799.32)	(1,940,186.47)	0.00	223,431,751.69	223,431,751.69	
SF CHMRB 1993	748,945.53	748,945.53	6,006.81	0.00	0.00	0.00	754,952.34	754,952.34	
SF CHMRB 1994/1995	3,625,086.47	3,625,086.47	13.67	(566.87)	0.00	0.00	3,624,533.27	3,624,533.27	
Commercial Paper	63,176,670.76	63,176,670.76	75,038,245.62	(63,000,000.00)	0.00	0.00	75,214,916.38	75,214,916.38	
General Fund	10,616,061.11	10,616,061.11	838,784.79	(62,631.15)	0.00	0.00	11,392,214.75	11,392,214.75	
Housing Trust Fund	6,847,576.70	6,847,576.70	2,085,405.50	(2,359,196.33)	0.00	0.00	6,573,785.87	6,573,785.87	
Administration	138,129.64	138,129.64	1,169.04	0.00	0.00	0.00	139,298.68	139,298.68	
Compliance	1,188,897.10	1,188,897.10	161,319.17	(80,038.87)	0.00	0.00	1,270,177.40	1,270,177.40	
Housing Initiatives	3,344,189.28	3,344,189.28	2,019,763.21	(25.95)	0.00	0.00	5,363,926.54	5,363,926.54	
TOTAL	1,492,166,316.42	1,477,786,685.88	262,445,951.03	(324,029,689.23)	(21,744,647.07)	0.00	1,394,458,300.61	1,405,018,582.24	(3,81)

* No relationship can be drawn between the "ACCRUED INT RECVBL @ 08/31/05" figures and the corresponding investment values, because of various factors (e.g. purchase date of investment; interest payment terms-daily, monthly & semi-annual; etc.). In addition to the aforementioned factors with regards to the Multi Family Indenture, the Department is carrying \$ 235,035,888 of investments pledged as reserves by participating entities. The Department is carrying these investments with their corresponding liability purely for tracking the flow of funds.

(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

Bill Dally, Chief of Agency Administration

Byron Johnson, Director of Bond Finance

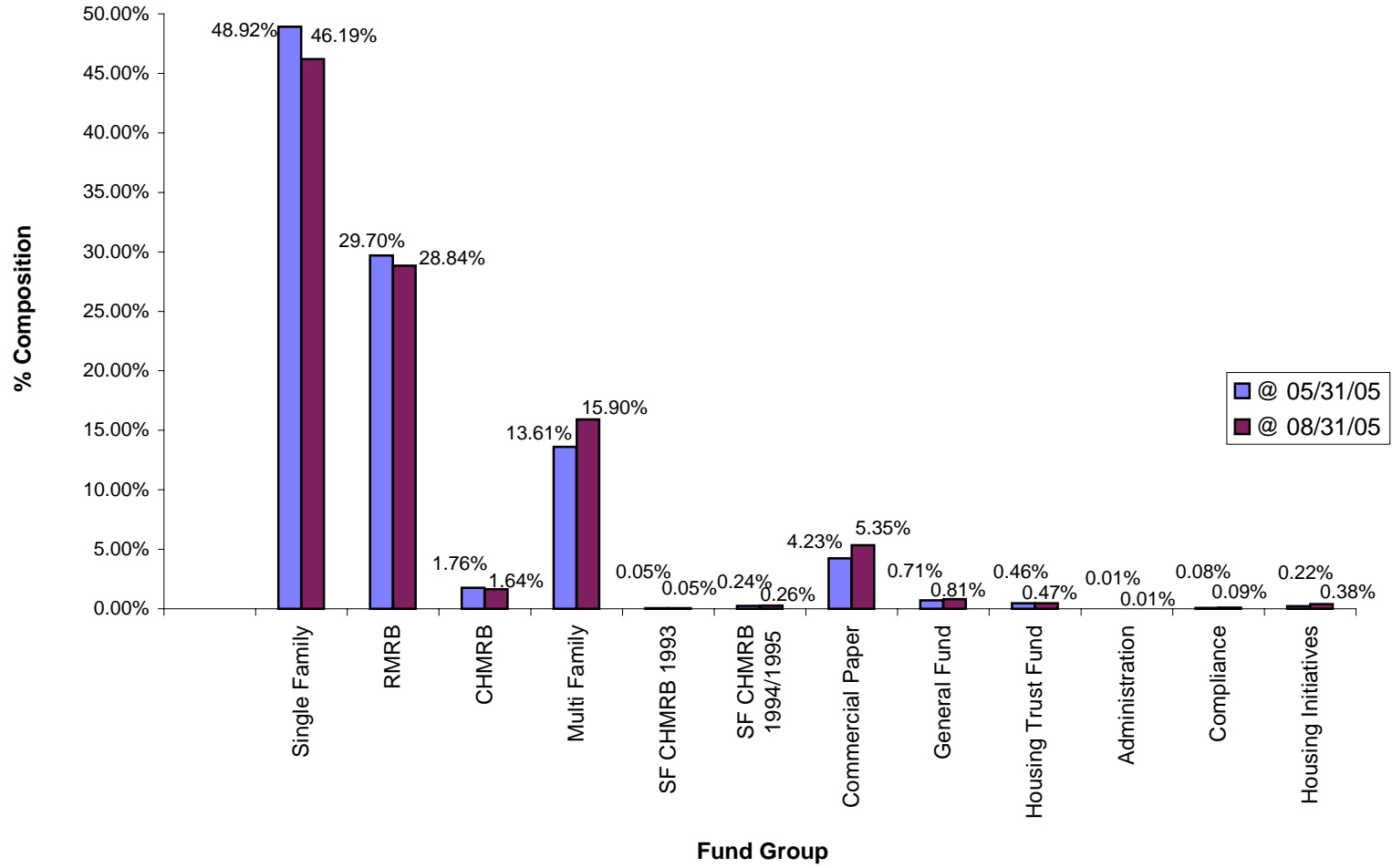
Beginning Carrying Value	1,477,786,685.88
Ending Carrying Value	<u>1,394,458,300.61</u>
Change in Carrying Value	83,328,385.27
Beginning Market Value	1,492,166,316.42
Ending Market Value	<u>1,405,018,582.24</u>
	87,147,734.18
Change in Carrying Value	83,328,385.27
Less Change in FMV	<u>87,147,734.18</u>
FMV Adjustment	(3,819,348.91)
	0.00

**PUBLIC FUNDS INVESTMENT ACT
INTERNAL MANAGEMENT REPORT (SEC. 2256.023)
QUARTER ENDING AUGUST 31, 2005**

Supplemental Information:

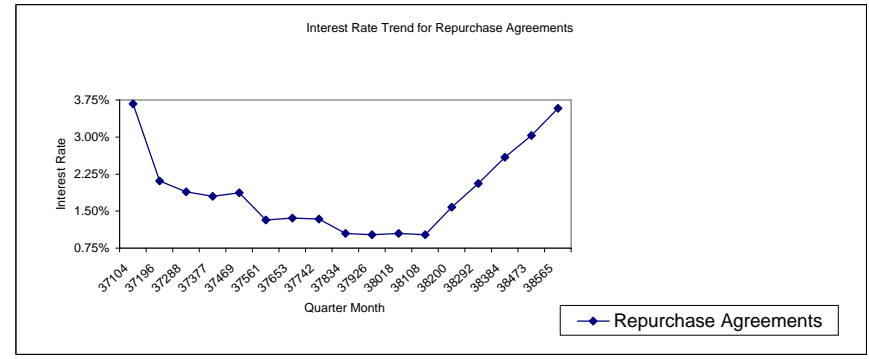
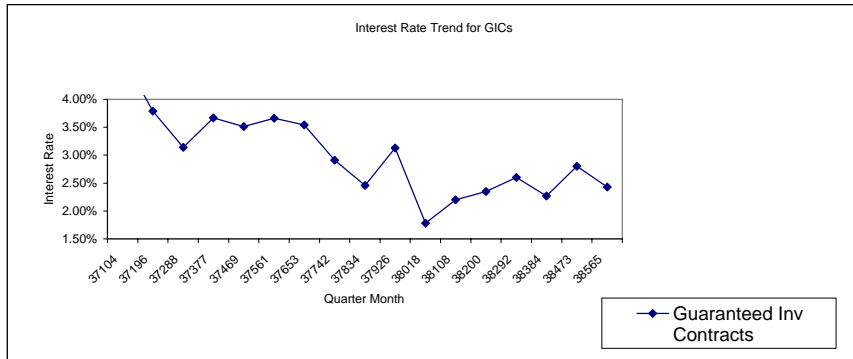
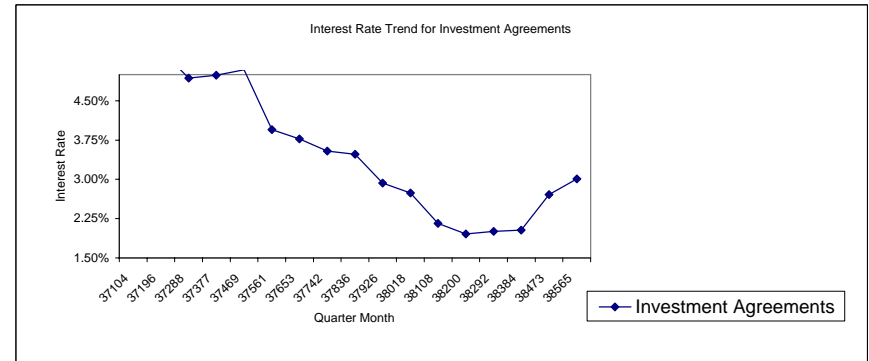
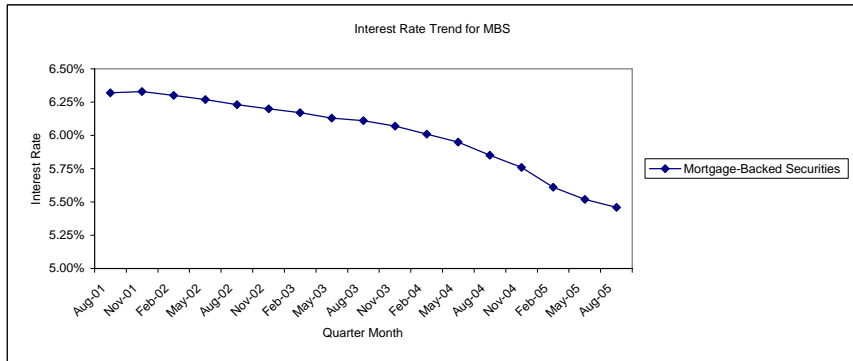
- 1) Bar Graph - Comparison of Market by Fund Group between Quarters
- 2) Analysis of Portfolio Interest Rate Trends and Maturities
- 3) Bar Graph - Comparison of Market Valuation by Investment Type between Quarters
- 4) Supplemental Public Funds Investment Act Report by Investment Type
- 5) Detail of Investments including maturity dates by Fund Group

Market Valuation Comparison By Fund Group

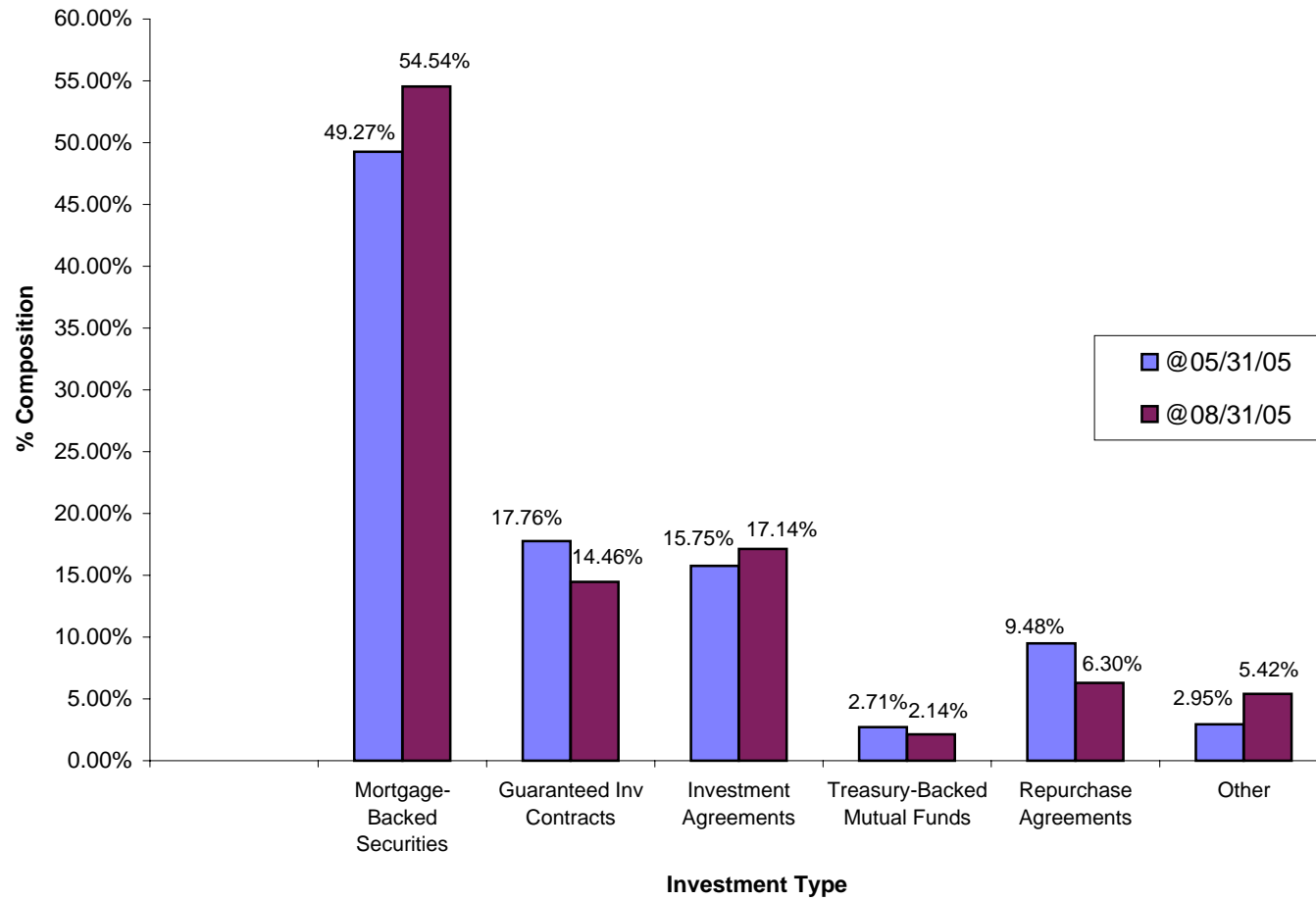


TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Supplemental Schedule of Portfolio Interest Rate Trends and Maturities
Quarter August 31, 2005

INVESTMENT TYPE	Range of Interest for Current Quarter		Portfolio % Composition	Weighted Avg Rate	Weighted Avg Rate	Weighted Avg Rate	Weighted Avg Rate	Weighted Avg Maturity		Weighted Avg Maturity		Weighted Avg Maturity		Weighted Avg Maturity	
	HI	LOW		Beg Carrying Value @ 05/31/05	Beg Market Value @ 05/31/05	End Carrying Value @ 08/31/05	End Market Value @ 08/31/05	Months @ 05/31/05	Days	Months @ 05/31/05	Days	Months @ 08/31/05	Days	Months @ 08/31/05	Days
Mortgage-Backed Securities	8.75%	4.49%	54.54%	5.50%	5.52%	5.44%	5.46%	315	16	314	19	314	29	314	2
Commercial Paper	3.43%	3.43%	0.81%			3.43%	3.43%	0	0	0	0	0	9	0	9
Guaranteed Inv Contracts	6.51%	1.28%	14.46%	2.80%	2.80%	2.43%	2.43%	105	14	105	14	45	3	45	3
Investment Agreements	6.75%	0.03%	17.14%	2.71%	2.71%	3.01%	3.01%	38	15	38	15	27	17	27	17
Money Markets	3.02%	1.94%	2.49%	2.28%	2.28%	2.75%	2.75%	0	1	0	1	0	1	0	1
Treasury-Backed Mutual Funds	3.02%	2.54%	2.14%	2.25%	2.25%	2.79%	2.79%	0	1	0	1	0	1	0	1
Repurchase Agreements	3.58%	3.58%	6.30%	3.03%	3.03%	3.58%	3.58%	0	1	0	1	0	1	0	1
Treasury Bills	5.81%	5.81%	0.01%	5.81%	5.81%	5.81%	5.81%	0	9	0	9	0	15	0	15
Treasury Bonds/Notes	13.88%	2.59%	2.11%	3.78%	3.97%	3.83%	4.00%	25	14	26	23	22	29	24	3



Market Valuation Comparison by Investment Type



TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Supplemental Schedule
Quarter Ending August 31, 2005

(b) (4) Summary statement of each pooled investment group:

INVESTMENT TYPE	FAIR VALUE (MARKET) @ 05/31/05	CARRYING VALUE @ 05/31/05	CHANGE IN CARRYING VALUE				CARRYING VALUE @ 08/31/05
			ACCRETION/ PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS	
Mortgage-Backed Securities	735,263,672.68	721,465,712.74	56,567,014.19	0.00	(21,744,647.07)	0.00	756,288,079.86
Guaranteed Inv Contracts	265,078,183.32	265,078,183.32	76,176,459.45		(138,063,472.30)	0.00	203,191,170.47
Investment Agreements	235,058,189.17	235,058,189.17	51,242,871.96	(45,510,948.36)	0.00	0.00	240,790,112.77
Treasury-Backed Mutual Funds	40,385,640.16	40,385,640.16	15,202,545.38	(25,464,569.93)	0.00	0.00	30,123,615.61
Repurchase Agreements	141,473,493.09	141,473,493.09	42,742,088.51	(95,768,437.48)	0.00	0.00	88,447,144.12
Money Markets	44,434,042.17	44,434,042.17	9,109,056.61	(18,518,028.16)	0.00	0.00	35,025,070.62
Treasury Bills	89,876.20	89,876.20	10,837.17	0.00	0.00	0.00	100,713.37
Treasury Bonds/Notes	30,383,219.63	29,801,549.03	33,124.76	(704,233.00)	0.00	0.00	29,130,440.79
Commercial Paper			11,361,953.00				11,361,953.00
TOTAL	1,492,166,316.42	1,477,786,685.88	262,445,951.03	(324,029,689.23)	(21,744,647.07)	0.00	1,394,458,300.61

(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

Bill Dally, Chief of Agency Administr

Byron Johnson, Director of Bond Fin

Beginning Carrying Value	1,477,786,685.88
Ending Carrying Value	<u>1,394,458,300.61</u>
Change in Carrying Value	83,328,385.27
Beginning Market Value	1,492,166,316.42
Ending Market Value	<u>1,405,018,582.24</u>
	87,147,734.18
Change in Carrying Value	83,328,385.27
Less Change in FMV	<u>87,147,734.18</u>
FMV Adjustment	(3,819,348.91)
	0.00

Detail of Investments including maturity dates by Fund Group

**Texas Department of Housing and Community Affairs
Single Family Investment Summary
For Period Ending August 31, 2005**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 05/31/05	Beginning Market Value 05/31/05	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 08/31/05	Ending Market Value 08/31/05	Change in In Market Value	Recognized Gain
Repo Agmt	1980 Single Family Surplus Rev	3.58	08/31/05	09/01/05	199,066.21	199,066.21	17,523.73				216,589.94	216,589.94	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	3.58	08/31/05	09/01/05	5,004.83	5,004.83	1,201,717.28				1,206,722.11	1,206,722.11	-	0.00
T-Bond	1980 Single Family Surplus Rev	13.88	08/05/82	05/15/11	550,488.85	1,295,478.69	133.91				550,622.76	1,263,818.26	(31,794.34)	0.00
GICs	1980 Single Family Surplus Rev	6.08	11/14/96	09/30/29	236,654.63	236,654.63		(219,228.73)			17,425.90	17,425.90	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	3.58	08/31/05	09/01/05	5.97	5.97	0.00				5.97	5.97	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	3.58	08/31/05	09/01/05	5,584.53	5,584.53	726.29				6,310.82	6,310.82	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	3.58	08/31/05	09/01/05	42,584.25	42,584.25	352.67				42,936.92	42,936.92	-	0.00
Repo Agmt	1980 Single Family Surplus Rev	3.58	08/31/05	09/01/05	426,922.28	426,922.28	105,481.92				532,404.20	532,404.20	-	0.00
	1980 Single Family Surplus Rev Total				1,466,311.55	2,211,301.39	1,325,935.80	(219,228.73)	0.00	0.00	2,573,018.62	3,286,214.12	(31,794.34)	0.00
Repo Agmt	1982 A Single Family	3.58	08/31/05	09/01/05	7.65	7.65	3,539.81				3,547.46	3,547.46	-	0.00
GICs	1982 A Single Family	6.08	11/14/96	09/30/29	42,832.41	42,832.41		(1,080.20)			41,752.21	41,752.21	-	0.00
	1982 A Single Family Total				42,840.06	42,840.06	3,539.81	(1,080.20)	0.00	0.00	45,299.67	45,299.67	0.00	0.00
Repo Agmt	1983 A&B Single Family	3.58	08/31/05	09/01/05	2,648.65	2,648.65	1,044,427.85				1,047,076.50	1,047,076.50	-	0.00
GICs	1983 A&B Single Family	6.08	11/14/96	09/30/29	1,369,154.95	1,369,154.95		(1,218,338.30)			150,816.65	150,816.65	-	0.00
T-Note	1983 A&B Single Family	13.25	08/05/85	05/15/14	715.53	970.14	0.12				715.65	951.55	(18.71)	0.00
	1983 A&B Single Family Total				1,372,519.13	1,372,773.74	1,044,427.97	(1,218,338.30)	0.00	0.00	1,198,608.80	1,198,844.70	(18.71)	0.00
Repo Agmt	1984 A&B Single Family	3.58	08/31/05	09/01/05	67.40	67.40	5,707.05				5,774.45	5,774.45	-	0.00
T-Bond	1984 A&B Single Family	13.25	08/05/85	05/15/14	407.35	552.44	0.08				407.43	541.86	(10.66)	0.00
GICs	1984 A&B Single Family				116,921.84	116,921.84		(116,921.84)					-	0.00
	1984 A&B Single Family Total				117,396.59	117,541.68	5,707.13	(116,921.84)	0.00	0.00	6,181.88	6,316.31	(10.66)	0.00
Repo Agmt	1985 A Single Family	3.58	08/31/05	09/01/05	78.22	78.22	8,597.86				8,676.08	8,676.08	-	0.00
GICs	1985 A Single Family				278,425.13	278,425.13		(278,425.13)					-	0.00
	1985 A Single Family Total				278,503.35	278,503.35	8,597.86	(278,425.13)	0.00	0.00	8,676.08	8,676.08	0.00	0.00
Repo Agmt	1985 B&C Single Family	3.58	08/31/05	09/01/05	93.14	93.14	1,293.96				1,387.10	1,387.10	-	0.00
GICs	1985 B&C Single Family				54,057.25	54,057.25		(54,057.25)					-	0.00
	1985 B&C Single Family Total				54,150.39	54,150.39	1,293.96	(54,057.25)	0.00	0.00	1,387.10	1,387.10	0.00	0.00
Repo Agmt	1987 B Single Family	3.58	08/31/05	09/01/05	59.48	59.48	46,764.82				46,824.30	46,824.30	-	0.00
GICs	1987 B Single Family	6.08	11/14/96	09/30/29	898,004.67	898,004.67		(155,378.25)			742,626.42	742,626.42	-	0.00
T-Bond	1987 B Single Family	13.88	08/05/82	05/15/11	496,959.51	322,852.16	0.00				496,959.51	314,961.92	(7,890.24)	0.00
	1987 B Single Family Total				1,395,023.66	1,220,916.31	46,764.82	(155,378.25)	0.00	0.00	1,286,410.23	1,104,412.64	(7,890.24)	0.00
Repo Agmt	1995 A&B Single Family	3.58	08/31/05	09/01/05	34,516.72	34,516.72	4,058,328.78				4,092,845.50	4,092,845.50	-	0.00
GICs	1995 A&B Single Family	6.08	11/14/96	09/30/29	3,328,098.08	3,328,098.08		(2,340,798.80)			987,299.28	987,299.28	-	0.00
Repo Agmt	1995 A&B Single Family	3.58	08/31/05	09/01/05	0.16	0.16	2,624.67				2,624.83	2,624.83	-	0.00
GICs	1995 A&B Single Family				2,546.14	2,546.14		(2,546.14)					-	0.00
FNMA	1995 A&B Single Family	6.15	05/30/96	04/01/26	366,788.02	384,013.56			(53,258.45)		313,529.57	326,936.34	(3,818.77)	0.00
FNMA	1995 A&B Single Family	6.15	06/27/96	05/01/26	260,173.54	271,829.46			(48,451.35)		211,722.19	220,319.57	(3,058.54)	0.00
FNMA	1995 A&B Single Family	6.15	07/15/96	06/01/26	307,647.02	322,570.98			(3,208.42)		304,438.60	317,925.65	(1,436.91)	0.00
FNMA	1995 A&B Single Family	6.15	07/30/96	06/01/26	232,667.47	244,157.40			(1,317.01)		231,350.46	241,800.87	(1,039.52)	0.00
FNMA	1995 A&B Single Family	6.15	08/15/96	07/01/26	332,263.13	348,484.70			(67,098.98)		265,164.15	276,993.56	(4,392.16)	0.00
FNMA	1995 A&B Single Family	6.15	08/29/96	08/01/26	329,259.20	341,268.11			(55,240.85)		274,018.35	282,867.03	(3,160.23)	0.00
FNMA	1995 A&B Single Family	6.15	09/17/96	08/01/26	240,214.82	248,535.25			(3,631.16)		236,583.66	243,791.08	(1,113.01)	0.00
FNMA	1995 A&B Single Family	6.15	10/30/96	10/01/26	546,280.77	565,035.70			(5,429.53)		540,851.24	557,163.54	(2,442.63)	0.00
FNMA	1995 A&B Single Family	6.15	12/23/96	11/01/26	383,156.70	396,563.95			(5,094.10)		378,062.60	389,713.47	(1,756.38)	0.00
FNMA	1995 A&B Single Family	6.15	03/27/97	01/01/27	260,405.20	269,240.54			(2,296.28)		258,108.92	265,790.03	(1,154.23)	0.00
FNMA	1995 A&B Single Family	6.15	07/15/97	03/01/27	68,390.57	70,764.04			(24,628.70)		43,761.87	45,098.00	(1,037.34)	0.00
FNMA	1995 A&B Single Family	6.15	09/29/97	07/01/27	261,862.22	271,982.88			(1,440.47)		260,421.75	269,379.94	(1,162.47)	0.00
GNMA	1995 A&B Single Family	6.15	07/30/96	07/20/26	1,650,334.63	1,727,945.81			(10,906.79)		1,639,427.84	1,706,331.03	(10,707.99)	0.00
GNMA	1995 A&B Single Family	6.15	03/28/96	03/20/26	569,747.02	596,721.36			(4,476.94)		565,270.08	588,516.18	(3,728.24)	0.00
GNMA	1995 A&B Single Family	6.15	08/15/96	07/20/26	1,329,295.75	1,391,688.70			(12,272.54)		1,317,023.21	1,370,650.70	(8,765.46)	0.00
GNMA	1995 A&B Single Family	6.15	04/29/96	04/20/26	697,616.78	730,408.22			(5,770.43)		691,846.35	720,064.30	(4,573.49)	0.00
GNMA	1995 A&B Single Family	6.15	05/15/96	05/20/26	1,360,438.49	1,424,358.34			(63,352.79)		1,297,085.70	1,349,963.12	(11,042.43)	0.00
GNMA	1995 A&B Single Family	6.15	05/30/96	05/20/26	820,289.44	859,125.32			(13,516.10)		806,773.34	839,950.72	(5,658.50)	0.00
GNMA	1995 A&B Single Family	6.15	06/17/96	06/20/26	2,100,796.83	2,199,790.37			(15,451.34)		2,085,345.49	2,170,641.69	(13,697.34)	0.00
GNMA	1995 A&B Single Family	6.15	06/27/96	06/20/26	613,336.42	642,035.09			(36,914.22)		576,422.20	599,809.83	(5,311.04)	0.00
GNMA	1995 A&B Single Family	6.15	07/15/96	06/20/26	1,857,349.90	1,943,871.99			(83,727.71)		1,773,622.19	1,845,219.06	(14,925.22)	0.00
GNMA	1995 A&B Single Family	6.15	08/29/96	08/20/26	1,122,848.04	1,168,073.89			(9,479.15)		1,113,368.89	1,151,333.90	(7,260.84)	0.00

GNMA	1995 A&B Single Family	6.15	09/17/96	09/20/26	558,803.69	580,681.30	(4,149.38)	554,654.31	572,946.20	(3,585.72)	0.00			
GNMA	1995 A&B Single Family	6.15	09/26/96	09/20/26	482,860.69	502,073.29	(4,202.24)	478,658.45	494,747.81	(3,123.24)	0.00			
GNMA	1995 A&B Single Family	6.15	10/30/96	10/20/26	1,502,621.11	1,561,644.52	(12,026.77)	1,490,594.34	1,539,944.41	(9,673.34)	0.00			
GNMA	1995 A&B Single Family	6.15	11/26/96	11/20/26	981,864.16	1,021,671.04	(139,014.60)	842,849.56	871,811.56	(10,844.88)	0.00			
GNMA	1995 A&B Single Family	6.15	12/23/96	12/20/26	633,181.20	657,736.71	(4,692.05)	628,489.15	648,985.13	(4,059.53)	0.00			
GNMA	1995 A&B Single Family	6.15	01/16/97	12/20/26	1,223,829.98	1,271,328.74	(151,361.66)	1,072,468.32	1,107,475.51	(12,491.57)	0.00			
GNMA	1995 A&B Single Family	6.15	01/30/97	01/20/27	815,524.75	848,558.08	(4,914.31)	810,610.44	838,432.30	(5,211.47)	0.00			
GNMA	1995 A&B Single Family	6.15	02/13/97	02/20/27	717,419.15	746,430.07	(5,272.05)	712,147.10	736,541.54	(4,616.48)	0.00			
GNMA	1995 A&B Single Family	6.15	02/27/97	02/20/27	349,381.97	362,929.14	(59,804.36)	289,577.61	299,018.24	(4,106.54)	0.00			
GNMA	1995 A&B Single Family	6.15	03/27/97	03/20/27	640,482.60	664,583.20	(3,945.54)	636,537.06	656,564.05	(4,073.61)	0.00			
GNMA	1995 A&B Single Family	6.15	04/29/97	04/20/27	302,612.28	313,672.77	(1,673.88)	300,938.40	310,083.92	(1,914.97)	0.00			
GNMA	1995 A&B Single Family	6.15	05/29/97	05/20/27	416,695.57	431,925.79	(96,782.43)	319,913.14	329,635.30	(5,508.06)	0.00			
GNMA	1995 A&B Single Family	6.15	06/26/97	06/20/27	300,100.87	311,266.05	(1,711.86)	298,389.01	307,651.26	(1,902.93)	0.00			
GNMA	1995 A&B Single Family	6.15	08/18/97	07/20/27	453,877.08	475,059.75	(20,042.96)	433,834.12	451,382.87	(3,633.92)	0.00			
GNMA	1995 A&B Single Family	6.15	09/29/97	08/20/27	770,712.43	799,524.83	(4,150.48)	766,561.95	790,493.37	(4,880.98)	0.00			
GNMA	1995 A&B Single Family	6.15	02/26/98	02/20/28	196,173.21	203,158.91	(954.51)	195,218.70	201,045.95	(1,158.45)	0.00			
GNMA	1995 A&B Single Family	6.15	03/26/98	01/20/28	354,255.77	366,870.85	(2,913.11)	351,342.66	361,830.26	(2,127.48)	0.00			
GNMA	1995 A&B Single Family	6.15	04/29/98	04/20/28	342,009.55	354,188.48	(58,900.52)	283,109.03	291,559.79	(3,728.17)	0.00			
GNMA	1995 A&B Single Family	6.15	06/25/98	05/20/28	541,246.55	560,520.36	(3,064.50)	538,182.05	554,246.81	(3,209.05)	0.00			
GNMA	1995 A&B Single Family	6.15	07/16/98	06/20/28	256,201.16	265,324.45	(48,753.03)	207,448.13	213,640.43	(2,930.99)	0.00			
GNMA	1995 A&B Single Family	6.15	09/10/98	07/20/28	451,172.95	467,239.27	(2,964.64)	448,208.31	461,587.38	(2,687.25)	0.00			
GNMA	1995 A&B Single Family	6.15	11/19/98	10/20/28	770,131.22	797,555.60	(3,868.87)	766,262.35	789,135.28	(4,551.45)	0.00			
	1995 A&B Single Family Total				32,137,481.00	33,347,569.96	4,060,953.45	(2,343,344.94)	(1,162,127.06)	0.00	32,692,962.45	33,691,788.59	(211,262.82)	0.00
Repo Agmt	1996 A-C Single Family	3.58	08/31/05	09/01/05	1,695.01	1,695.01	1,841,894.85		1,843,589.86	1,843,589.86	-	0.00		
Inv Agmt	1996 A-C Single Family				971,437.27	971,437.27		(971,437.27)				-	0.00	
GNMA	1996 A-C Single Family	6.45	04/29/97	04/20/27	452,118.88	472,645.04	(75,727.70)	376,391.18	391,025.22	(5,892.12)	0.00			
GNMA	1996 A-C Single Family	6.45	05/29/97	05/20/27	133,559.62	139,623.24	(701.79)	132,857.83	138,023.35	(898.10)	0.00			
GNMA	1996 A-C Single Family	6.45	07/15/97	05/20/27	435,975.96	455,769.34	(76,289.80)	359,686.16	373,670.82	(5,808.72)	0.00			
GNMA	1996 A-C Single Family	6.45	08/28/97	08/20/27	345,311.71	360,988.84	(38,800.27)	306,511.44	318,428.59	(3,759.98)	0.00			
GNMA	1996 A-C Single Family	6.45	10/15/97	08/20/27	223,910.49	234,076.02	(78,329.90)	145,580.59	151,240.75	(4,505.37)	0.00			
GNMA	1996 A-C Single Family	6.45	11/25/97	10/20/27	376,225.65	393,306.28	(1,811.79)	374,413.86	388,971.05	(2,523.44)	0.00			
GNMA	1996 A-C Single Family	6.45	02/12/98	12/20/27	318,781.58	333,254.32	(1,585.00)	317,196.58	329,529.23	(2,140.09)	0.00			
GNMA	1996 A-C Single Family	6.45	04/16/98	02/20/28	545,286.59	569,475.78	(2,921.63)	542,364.96	563,202.89	(3,351.26)	0.00			
GNMA	1996 A-C Single Family	6.45	08/13/98	06/20/28	264,977.89	276,732.31	(1,723.63)	263,254.26	273,368.50	(1,640.18)	0.00			
GNMA	1996 A-C Single Family	6.45	12/15/98	09/20/28	359,191.98	375,125.70	(1,717.00)	357,474.98	371,209.14	(2,199.56)	0.00			
GNMA	1996 A-C Single Family	6.45	01/28/99	11/20/28	40,144.13	41,924.92	(171.33)	39,972.80	41,508.55	(245.04)	0.00			
GNMA	1996 A-C Single Family	5.45	03/18/99	02/20/29	481,846.76	491,324.69	(2,651.06)	479,195.70	487,461.83	(1,211.80)	0.00			
GNMA	1996 A-C Single Family	5.45	06/24/99	05/20/29	599,705.79	611,501.99	(77,945.02)	521,760.77	530,761.14	(2,795.83)	0.00			
GNMA	1996 A-C Single Family	5.45	07/29/99	06/20/29	723,406.06	737,635.45	(3,806.22)	719,599.84	732,012.93	(1,816.30)	0.00			
GNMA	1996 A-C Single Family	5.45	10/14/99	08/20/29	367,745.98	374,979.51	(2,139.79)	365,606.19	371,912.87	(926.85)	0.00			
GNMA	1996 A-C Single Family	5.45	08/26/99	07/20/29	452,854.92	461,762.57	(2,207.17)	450,647.75	458,421.41	(1,133.99)	0.00			
GNMA	1996 A-C Single Family	5.45	12/01/99	10/20/29	164,156.31	167,385.30	(1,145.79)	163,010.52	165,822.48	(417.03)	0.00			
GNMA	1996 A-C Single Family	5.45	01/27/00	12/20/29	1,138,900.57	1,161,302.74	(5,714.33)	1,133,186.24	1,152,733.70	(2,854.71)	0.00			
FNMA	1996 A-C Single Family	5.45	01/28/00	07/01/29	194,650.08	198,724.11	(972.23)	193,677.85	196,513.30	(1,238.58)	0.00			
T-Bond	1996 A-C Single Family	13.88	08/05/82	05/15/11	440,976.49	286,482.83	0.00	440,976.49	279,481.43	(7,001.40)	0.00			
Repo Agmt	1996 A-C Single Family	3.58	08/31/05	09/01/05	1,500.73	1,500.73	134,706.47		136,207.20			-	0.00	
Inv Agmt	1996 A-C Single Family	6.13	02/26/97	09/01/28	410,832.88	410,832.88	19,789.86		430,622.74	430,622.74	-	-	0.00	
GNMA	1996 A-C Single Family	5.45	03/18/99	02/20/29	99,237.61	101,189.59	(546.00)	98,691.61	100,394.03	(249.56)	0.00			
GNMA	1996 A-C Single Family	5.45	06/24/99	05/20/29	123,510.95	125,940.43	(16,052.98)	107,457.97	109,311.64	(575.81)	0.00			
GNMA	1996 A-C Single Family	5.45	07/29/99	06/20/29	148,987.33	151,917.92	(783.90)	148,203.43	150,759.95	(374.07)	0.00			
GNMA	1996 A-C Single Family	5.45	10/14/99	08/20/29	75,738.20	77,228.00	(440.70)	75,297.50	76,596.42	(190.88)	0.00			
GNMA	1996 A-C Single Family	5.45	08/26/99	07/20/29	93,266.59	95,101.19	(454.57)	92,812.02	94,413.07	(233.55)	0.00			
GNMA	1996 A-C Single Family	5.45	12/01/99	10/20/29	33,808.45	34,473.43	(235.98)	33,572.47	34,151.57	(85.88)	0.00			
GNMA	1996 A-C Single Family	5.45	01/27/00	12/20/29	234,559.50	239,173.29	(1,176.88)	233,382.62	237,408.48	(587.93)	0.00			
GNMA	1996 A-C Single Family	6.15	11/12/02	11/20/32	13,306.12	13,884.27	(43.36)	13,262.76	13,771.53	(69.38)	0.00			
GNMA	1996 A-C Single Family	5.40	11/12/02	10/20/32	18,984.41	19,479.59	(70.99)	18,913.42	19,375.82	(32.78)	0.00			
GNMA	1996 A-C Single Family	6.15	01/10/03	09/20/32	13,626.54	14,218.29	(47.53)	13,579.01	14,099.59	(71.17)	0.00			
GNMA	1996 A-C Single Family	5.40	09/26/02	09/20/32	12,045.32	12,359.49	(44.86)	12,000.46	12,293.83	(20.80)	0.00			
GNMA	1996 A-C Single Family	6.15	10/10/02	09/20/32	16,777.58	17,506.62	(62.97)	16,714.61	17,355.85	(87.80)	0.00			
GNMA	1996 A-C Single Family	5.40	10/10/02	09/20/32	8,246.32	8,461.41	(30.85)	8,215.47	8,416.32	(14.24)	0.00			
GNMA	1996 A-C Single Family	6.15	10/21/02	10/20/32	11,186.41	11,672.86	(38.36)	11,148.05	11,576.09	(58.41)	0.00			
GNMA	1996 A-C Single Family	6.15	10/29/02	10/20/32	6,573.64	6,859.30	(26.98)	6,546.66	6,797.83	(34.49)	0.00			
GNMA	1996 A-C Single Family	5.40	10/29/02	09/20/32	2,928.38	3,004.79	(11.16)	2,917.22	2,988.54	(5.09)	0.00			
GNMA	1996 A-C Single Family	6.15	11/05/02	10/20/32	3,162.42	3,299.87	(10.26)	3,152.16	3,273.14	(16.47)	0.00			
GNMA	1996 A-C Single Family	5.40	11/05/02	09/20/32	7,160.91	7,347.67	(30.66)	7,130.25	7,304.54	(12.47)	0.00			
GNMA	1996 A-C Single Family	6.15	11/19/02	11/20/32	4,164.91	4,345.90	(13.42)	4,151.49	4,310.79	(21.69)	0.00			
GNMA	1996 A-C Single Family	5.40	11/19/02	11/20/32	5,108.09	5,241.34	(18.72)	5,089.37	5,213.80	(8.82)	0.00			
GNMA	1996 A-C Single Family	6.15	11/26/02	11/20/32	24,606.34	25,675.56	(2,992.67)	21,613.67	22,442.84	(240.05)	0.00			
GNMA	1996 A-C Single Family	5.40	11/26/02	11/20/32	13,856.84	14,218.26	(51.78)	13,805.06	14,142.55	(23.93)	0.00			
GNMA	1996 A-C Single Family	6.15	11/26/02	11/20/32	7,791.82	8,130.41	(2,575.55)	5,216.27	5,416.39	(138.47)	0.00			

GNMA	1996 A-C Single Family	5.40	11/26/02	11/20/32	7,465.30	7,660.02	(28.02)	7,437.28	7,619.11	(12.89)	0.00
GNMA	1996 A-C Single Family	6.15	12/12/02	12/20/32	5,868.81	6,123.80	(2,654.78)	3,214.03	3,337.30	(131.72)	0.00
GNMA	1996 A-C Single Family	5.40	12/12/02	12/20/32	5,567.98	5,713.25	(20.75)	5,547.23	5,682.87	(9.63)	0.00
GNMA	1996 A-C Single Family	6.15	12/30/02	12/20/32	13,102.65	13,672.00	(3,980.42)	9,122.23	9,472.18	(219.40)	0.00
GNMA	1996 A-C Single Family	5.40	12/30/02	12/20/32	10,538.99	10,813.87	(38.52)	10,500.47	10,757.16	(18.19)	0.00
GNMA	1996 A-C Single Family	6.15	12/30/02	12/20/32	12,131.71	12,658.89	(3,212.93)	8,918.78	9,260.95	(185.01)	0.00
GNMA	1996 A-C Single Family	5.40	12/30/02	12/20/32	5,206.01	5,341.80	(18.96)	5,187.05	5,313.86	(8.98)	0.00
GNMA	1996 A-C Single Family	6.15	01/07/03	12/20/32	5,923.12	6,180.49	(19.67)	5,903.45	6,129.93	(30.89)	0.00
GNMA	1996 A-C Single Family	6.15	01/23/03	01/20/33	25,012.27	26,114.84	(84.26)	24,928.01	25,881.11	(149.47)	0.00
GNMA	1996 A-C Single Family	5.40	01/23/03	01/20/33	14,423.80	14,794.63	(5,311.33)	9,112.47	9,332.75	(150.55)	0.00
GNMA	1996 A-C Single Family	6.15	01/23/03	01/20/33	9,657.30	10,082.98	(4,098.62)	5,558.68	5,771.19	(213.17)	0.00
GNMA	1996 A-C Single Family	5.40	01/23/03	01/20/33	5,264.03	5,399.37	(19.05)	5,244.98	5,371.78	(8.54)	0.00
GNMA	1996 A-C Single Family	6.15	01/30/03	01/20/33	20,974.91	21,899.45	(2,710.21)	18,264.70	18,962.98	(226.26)	0.00
GNMA	1996 A-C Single Family	5.40	01/30/03	01/20/33	22,125.37	22,694.25	(134.57)	21,990.80	22,522.46	(37.22)	0.00
GNMA	1996 A-C Single Family	6.15	02/12/03	02/20/33	21,792.83	22,753.45	(94.72)	21,698.11	22,527.69	(131.04)	0.00
GNMA	1996 A-C Single Family	6.15	02/20/03	02/20/33	8,815.02	9,203.61	(28.54)	8,786.48	9,122.44	(52.63)	0.00
GNMA	1996 A-C Single Family	5.40	03/03/03	03/20/33	6,025.17	6,180.08	(21.56)	6,003.61	6,148.76	(9.76)	0.00
GNMA	1996 A-C Single Family	6.15	02/27/03	02/20/33	25,714.86	26,848.39	(82.58)	25,632.28	26,612.29	(153.52)	0.00
GNMA	1996 A-C Single Family	5.40	02/27/03	01/20/33	5,470.10	5,610.75	(19.80)	5,450.30	5,582.07	(8.88)	0.00
GNMA	1996 A-C Single Family	6.15	03/12/03	02/20/33	21,387.24	22,330.01	(76.88)	21,310.36	22,125.13	(128.00)	0.00
GNMA	1996 A-C Single Family	6.15	03/24/03	03/20/33	11,225.92	11,720.80	(3,181.54)	8,044.38	8,351.99	(187.27)	0.00
GNMA	1996 A-C Single Family	5.40	03/24/03	02/20/33	5,638.72	5,783.68	(21.70)	5,617.02	5,752.80	(9.18)	0.00
GNMA	1996 A-C Single Family	6.15	04/02/03	04/20/33	15,993.95	16,698.98	(5,782.52)	10,211.43	10,601.86	(314.60)	0.00
GNMA	1996 A-C Single Family	6.15	04/02/03	03/20/33	8,181.02	8,541.62	(25.75)	8,155.27	8,467.07	(48.80)	0.00
GNMA	1996 A-C Single Family	6.15	04/10/03	03/20/33	16,314.06	17,033.17	(68.89)	16,245.17	16,866.26	(98.02)	0.00
GNMA	1996 A-C Single Family	6.15	04/10/03	03/20/33	3,619.26	3,778.73	(11.34)	3,607.92	3,745.79	(21.60)	0.00
GNMA	1996 A-C Single Family	5.40	04/10/03	01/20/33	4,658.37	4,778.20	(16.85)	4,641.52	4,753.78	(7.57)	0.00
GNMA	1996 A-C Single Family	6.15	04/17/03	04/20/33	8,368.66	8,737.57	(26.28)	8,342.38	8,661.35	(49.94)	0.00
GNMA	1996 A-C Single Family	6.15	04/24/03	04/20/33	8,667.43	9,049.46	(30.33)	8,637.10	8,967.29	(51.84)	0.00
GNMA	1996 A-C Single Family	6.15	04/29/03	03/20/33	4,498.24	4,696.55	(14.48)	4,483.76	4,655.21	(26.86)	0.00
GNMA	1996 A-C Single Family	6.15	05/08/03	04/20/33	2,632.91	2,748.98	(8.73)	2,624.18	2,724.52	(15.73)	0.00
GNMA	1996 A-C Single Family	6.15	05/08/03	04/20/33	4,303.51	4,493.25	(13.81)	4,289.70	4,453.74	(25.70)	0.00
GNMA	1996 A-C Single Family	6.15	05/15/03	04/20/33	9,164.92	9,568.96	(35.73)	9,129.19	9,478.28	(54.95)	0.00
GNMA	1996 A-C Single Family	6.15	05/22/03	05/20/33	3,269.59	3,413.76	(10.20)	3,259.39	3,384.06	(19.50)	0.00
GNMA	1996 A-C Single Family	6.15	06/10/03	06/20/33	3,243.54	3,386.56	(10.23)	3,233.31	3,356.98	(19.35)	0.00
GNMA	1996 A-C Single Family				4,686.62	4,893.22	(4,686.62)			(206.60)	0.00
GNMA	1996 A-C Single Family	6.15	06/19/03	05/20/33	4,184.19	4,368.62	(12.95)	4,171.24	4,330.71	(24.96)	0.00
GNMA	1996 A-C Single Family	6.15	07/17/03	07/20/33	2,653.08	2,770.02	(8.43)	2,644.65	2,745.74	(15.85)	0.00
GNMA	1996 A-C Single Family	6.15	07/17/03	07/20/33	4,843.91	5,057.42	(25.06)	4,818.85	5,003.09	(29.27)	0.00
GNMA	1996 A-C Single Family	6.15	07/24/03	07/20/33	4,471.18	4,668.24	(14.30)	4,456.88	4,627.23	(26.71)	0.00
GNMA	1996 A-C Single Family	6.15	07/30/03	07/30/33	2,474.90	2,584.08	(7.65)	2,467.25	2,561.66	(14.77)	0.00
GNMA	1996 A-C Single Family	6.15	09/04/03	08/20/33	2,826.48	2,951.00	(8.57)	2,817.91	2,925.57	(16.86)	0.00
GNMA	1996 A-C Single Family	6.15	09/29/03	09/20/33	11,758.20	12,276.48	(40.55)	11,717.65	12,165.62	(70.31)	0.00
GNMA	1996 A-C Single Family	6.15	10/09/03	08/20/33	7,819.40	8,164.09	(23.78)	7,795.62	8,093.67	(46.64)	0.00
GNMA	1996 A-C Single Family	6.15	01/15/04	12/20/33	3,348.61	3,496.23	(10.88)	3,337.73	3,465.36	(19.99)	0.00
GNMA	1996 A-C Single Family	6.15	02/26/04	02/20/34	2,458.67	2,567.15	(9.62)	2,449.05	2,544.64	(12.89)	0.00
GNMA	1996 A-C Single Family	6.15	03/11/04	03/20/34	5,304.53	5,538.53	(15.42)	5,289.11	5,495.51	(27.60)	0.00
GNMA	1996 A-C Single Family	5.40	07/08/04	06/20/34	24,156.74	24,773.94	(88.38)	24,068.36	24,644.91	(40.65)	0.00
GNMA	1996 A-C Single Family	6.15	04/08/04	04/20/34	2,041.49	2,131.52	(5.88)	2,035.61	2,115.02	(10.62)	0.00
GNMA	1996 A-C Single Family	5.40	06/17/04	06/20/34	43,236.85	44,341.51	(148.72)	43,088.13	44,120.23	(72.56)	0.00
GNMA	1996 A-C Single Family	5.40	09/02/04	09/20/34	37,839.38	38,806.15	(128.82)	37,710.56	38,613.88	(63.45)	0.00
GNMA	1996 A-C Single Family	5.40	09/09/04	09/20/34	53,697.47	54,934.38	(232.87)	53,464.60	54,644.84	(56.67)	0.00
GNMA	1996 A-C Single Family	5.40	09/16/04	09/20/34	48,540.40	49,780.55	(165.14)	48,375.26	49,534.00	(81.41)	0.00
GNMA	1996 A-C Single Family	5.40	07/15/04	07/20/34	18,328.37	18,796.65	(104.02)	18,224.35	18,660.90	(31.73)	0.00
GNMA	1996 A-C Single Family	5.40	07/22/04	07/20/34	18,544.99	19,018.79	(83.51)	18,461.48	18,903.70	(31.58)	0.00
GNMA	1996 A-C Single Family	5.40	07/29/04	07/20/34	24,744.44	25,376.63	(80.67)	24,663.77	25,254.53	(41.43)	0.00
GNMA	1996 A-C Single Family	5.40	08/05/04	08/20/34	19,827.47	20,334.05	(75.35)	19,752.12	20,225.26	(33.44)	0.00
GNMA	1996 A-C Single Family	5.40	08/12/04	08/20/34	40,444.46	41,477.78	(131.64)	40,312.82	41,278.47	(67.67)	0.00
GNMA	1996 A-C Single Family	5.40	08/20/04	08/20/34	10,739.21	11,013.59	(62.44)	10,676.77	10,932.52	(18.63)	0.00
GNMA	1996 A-C Single Family	5.40	08/26/04	08/20/34	6,911.54	7,088.13	(22.56)	6,888.98	7,054.01	(11.56)	0.00
GNMA	1996 A-C Single Family	5.40	12/02/04	12/20/34	24,204.14	24,822.53	(3,004.34)	21,199.80	21,707.61	(110.58)	0.00
GNMA	1996 A-C Single Family	5.40	10/14/04	10/20/34	48,283.22	49,395.40	(181.81)	48,101.41	49,163.26	(50.33)	0.00
GNMA	1996 A-C Single Family	4.49	10/14/04	09/20/34	8,014.48	7,943.01	(30.57)	7,983.91	7,858.93	(53.51)	0.00
GNMA	1996 A-C Single Family	5.40	10/21/04	10/20/34	88,994.22	91,267.94	(288.79)	88,705.43	90,830.24	(148.91)	0.00
GNMA	1996 A-C Single Family	4.49	10/21/04	10/20/34	16,641.21	16,492.78	(64.29)	16,576.92	16,317.41	(111.08)	0.00
GNMA	1996 A-C Single Family	5.40	10/28/04	10/20/34	19,820.41	20,276.96	(70.53)	19,749.88	20,185.86	(20.57)	0.00
GNMA	1996 A-C Single Family	4.49	10/29/04	10/20/34	30,003.68	29,574.65	(130.72)	29,872.96	29,323.33	(120.60)	0.00
GNMA	1996 A-C Single Family	4.49	11/04/04	10/20/34	130,924.79	129,052.65	(606.79)	130,318.00	127,920.24	(525.62)	0.00
GNMA	1996 A-C Single Family	5.40	11/04/04	11/20/34	23,425.96	24,024.48	(80.17)	23,345.79	23,905.01	(39.30)	0.00
GNMA	1996 A-C Single Family	4.49	11/10/04	11/20/34	28,114.76	27,712.74	(146.73)	27,968.03	27,453.43	(112.58)	0.00
GNMA	1996 A-C Single Family	5.40	11/10/04	11/20/34	7,520.44	7,712.57	(25.39)	7,495.05	7,674.58	(12.60)	0.00

GNMA	1996 A-C Single Family	4.49	11/18/04	11/20/34	50,462.42	49,740.84	(230.00)	50,232.42	49,308.18	(202.66)	0.00			
GNMA	1996 A-C Single Family	5.40	12/23/04	12/20/34	14,105.89	14,466.28	(47.33)	14,058.56	14,395.32	(23.63)	0.00			
FNMA	1996 A-C Single Family	5.40	08/14/03	09/01/32	5,863.57	5,956.56	(21.82)	5,841.75	5,912.39	(22.35)	0.00			
FNMA	1996 A-C Single Family	6.15	08/14/03	12/01/31	3,341.85	3,465.22	(22.43)	3,319.42	3,427.67	(15.12)	0.00			
FNMA	1996 A-C Single Family	5.45	03/01/04	02/01/34	7,221.42	7,349.35	(21.66)	7,199.76	7,302.48	(25.21)	0.00			
FNMA	1996 A-C Single Family	6.15	04/15/04	02/01/34	5,265.86	5,457.92	(15.38)	5,250.48	5,411.29	(31.25)	0.00			
FNMA	1996 A-C Single Family	5.40	10/28/04	10/01/34	15,578.48	15,805.12	(56.64)	15,521.84	15,698.98	(49.50)	0.00			
FNMA	1996 A-C Single Family	4.49	11/04/04	10/01/34	15,806.45	15,480.09	(59.58)	15,746.87	15,355.46	(65.05)	0.00			
1996 A-C Single Family Total					11,735,551.41	11,869,928.39	1,996,391.18	(971,437.27)	(445,335.93)	0.00	12,315,169.39	12,388,381.32	(61,165.05)	0.00
Repo Agmt	1996 D&E Single Family	3.58	08/31/05	09/01/05	334,636.57	334,636.57	2,771.19		337,407.76	337,407.76	-	0.00		
Repo Agmt	1996 D&E Single Family	3.58	08/31/05	09/01/05	69,890.36	69,890.36	4,937,963.46		5,007,853.82	5,007,853.82	-	0.00		
GICs	1996 D&E Single Family				2,240,739.30	2,240,739.30		(2,240,739.30)					0.00	
T-Bond	1996 D&E Single Family	13.25	08/05/85	05/15/14	936,246.33	1,269,094.38	158.21		936,404.54	1,244,775.39	(24,477.20)	0.00		
FNMA	1996 D&E Single Family	6.25	04/15/97	03/01/27	480,698.71	498,104.81	(3,562.24)	477,136.47	492,361.91	(2,180.66)	0.00			
FNMA	1996 D&E Single Family	6.25	05/29/97	05/01/27	525,220.86	544,239.11	(62,921.65)	462,299.21	477,051.19	(4,266.27)	0.00			
FNMA	1996 D&E Single Family	6.25	06/26/97	05/01/27	324,047.76	335,781.52	(2,041.58)	322,006.18	332,281.38	(1,458.56)	0.00			
FNMA	1996 D&E Single Family	6.25	08/18/97	06/01/27	287,050.75	298,871.50	(67,768.73)	219,282.02	227,371.34	(3,731.43)	0.00			
FNMA	1996 D&E Single Family	6.25	09/29/97	08/01/27	322,857.95	336,153.22	(6,118.82)	316,739.13	328,423.62	(1,610.78)	0.00			
FNMA	1996 D&E Single Family	6.25	01/29/98	11/01/27	472,355.10	491,806.68	(77,768.05)	394,587.05	409,143.36	(4,895.27)	0.00			
GNMA	1996 D&E Single Family	6.25	03/18/97	02/20/27	2,950,014.37	3,066,539.95	(162,642.54)	2,787,371.83	2,879,940.46	(23,956.95)	0.00			
GNMA	1996 D&E Single Family	6.25	04/15/97	04/20/27	1,412,699.62	1,468,501.25	(128,516.34)	1,284,183.28	1,326,831.00	(13,153.91)	0.00			
GNMA	1996 D&E Single Family	6.25	04/29/97	04/20/27	1,229,438.11	1,278,000.85	(61,604.67)	1,167,833.44	1,206,617.13	(9,779.05)	0.00			
GNMA	1996 D&E Single Family	6.25	05/15/97	05/20/27	1,400,167.44	1,455,474.02	(75,509.48)	1,324,657.96	1,368,649.81	(11,314.73)	0.00			
GNMA	1996 D&E Single Family	6.25	06/17/97	06/20/27	2,111,551.07	2,194,957.31	(60,483.88)	2,051,067.19	2,119,183.10	(15,290.33)	0.00			
GNMA	1996 D&E Single Family	6.25	06/26/97	06/20/27	537,641.10	558,877.98	(3,464.62)	534,176.48	551,916.54	(3,496.82)	0.00			
GNMA	1996 D&E Single Family	6.25	07/15/97	06/20/27	617,132.66	641,509.42	(3,802.25)	613,330.41	633,699.13	(4,008.04)	0.00			
GNMA	1996 D&E Single Family	6.25	07/30/97	07/20/27	970,380.63	1,008,710.67	(5,194.66)	965,185.97	997,239.80	(6,276.21)	0.00			
GNMA	1996 D&E Single Family	6.25	08/18/97	07/20/27	1,691,852.72	1,758,680.95	(94,149.15)	1,597,703.57	1,650,763.35	(13,768.45)	0.00			
GNMA	1996 D&E Single Family	6.25	08/28/97	08/20/27	2,014,660.47	2,094,239.52	(13,160.27)	2,001,500.20	2,067,969.98	(13,109.27)	0.00			
GNMA	1996 D&E Single Family	6.25	09/18/97	09/20/27	638,139.26	663,345.75	(5,115.31)	633,023.95	654,046.66	(4,183.78)	0.00			
GNMA	1996 D&E Single Family	6.25	09/29/97	09/20/27	704,701.17	732,536.87	(11,131.45)	693,569.72	716,603.18	(4,802.24)	0.00			
GNMA	1996 D&E Single Family	6.25	10/15/97	09/20/27	625,747.25	650,464.31	(4,241.98)	621,505.27	642,145.50	(4,076.83)	0.00			
GNMA	1996 D&E Single Family	6.25	10/30/97	10/20/27	574,752.22	597,454.92	(7,385.43)	567,366.79	586,209.04	(3,860.45)	0.00			
GNMA	1996 D&E Single Family	6.25	11/17/97	10/20/27	671,033.09	697,538.92	(3,459.07)	667,574.02	689,744.17	(4,335.68)	0.00			
GNMA	1996 D&E Single Family	6.25	11/25/97	11/20/27	639,341.28	664,595.24	(44,282.83)	595,058.45	614,820.31	(5,492.10)	0.00			
GNMA	1996 D&E Single Family	6.25	12/17/97	11/20/27	944,802.15	982,121.83	(125,874.92)	818,927.23	846,123.80	(10,123.11)	0.00			
GNMA	1996 D&E Single Family	6.25	01/29/98	01/20/28	1,461,546.91	1,517,845.70	(153,548.60)	1,307,998.31	1,350,769.85	(13,527.25)	0.00			
GNMA	1996 D&E Single Family	6.25	04/29/98	04/20/28	953,017.38	989,727.64	(42,788.05)	910,229.33	939,993.85	(6,945.74)	0.00			
GNMA	1996 D&E Single Family	6.25	07/06/98	05/20/28	267,284.01	277,579.58	(1,322.07)	265,961.94	274,658.69	(1,598.82)	0.00			
GNMA	1996 D&E Single Family	6.25	08/27/98	07/20/28	567,933.86	589,810.68	(131,646.55)	436,287.31	450,553.92	(7,610.21)	0.00			
GNMA	1996 D&E Single Family	6.25	09/24/98	08/20/28	273,410.74	283,942.49	(1,262.11)	272,148.63	281,047.85	(1,632.53)	0.00			
GNMA	1996 D&E Single Family	6.25	10/01/98	08/20/28	227,597.97	236,365.04	(61,548.51)	166,049.46	171,479.26	(3,337.27)	0.00			
GNMA	1996 D&E Single Family	6.25	10/29/98	09/20/28	241,098.25	250,385.35	(1,659.21)	239,439.04	247,268.70	(1,457.44)	0.00			
GNMA	1996 D&E Single Family	6.25	12/29/98	10/20/28	1,314,969.05	1,365,621.69	(6,882.14)	1,308,086.91	1,350,861.38	(7,878.17)	0.00			
GNMA	1996 D&E Single Family	6.25	10/20/99	07/20/29	226,680.84	235,231.25	(1,041.49)	225,639.35	232,866.59	(1,323.17)	0.00			
GNMA	1996 D&E Single Family	6.25	11/23/99	10/20/29	103,655.15	107,565.02	(55,993.86)	47,661.29	49,187.88	(2,383.28)	0.00			
GNMA	1996 D&E Single Family	6.25	01/27/00	12/20/29	398,902.33	413,948.96	(2,486.58)	396,415.75	409,112.98	(2,349.40)	0.00			
FNMA	1996 D&E Single Family	6.25	01/28/00	09/01/29	264,887.37	275,668.28	(1,640.41)	263,246.96	272,921.29	(1,106.58)	0.00			
T-Bond	1996 D&E Single Family	13.88	08/05/82	05/15/11	562,094.30	365,148.37	0.00	562,094.30	356,224.44	(8,923.93)	0.00			
Repo Agmt	1996 D&E Single Family	3.58	08/31/05	09/01/05	123.65	123.65	(56.12)	67.53	67.53	-	0.00			
GICs	1996 D&E Single Family	6.08	04/06/98	09/30/29	223,276.31	223,276.31	(4,629.47)	218,646.84	218,646.84	-	0.00			
FNMA	1996 D&E Single Family	5.45	01/28/00	07/01/29	40,088.70	40,927.75	(200.23)	39,888.47	40,472.42	(255.10)	0.00			
GNMA	1996 D&E Single Family	5.40	08/29/02	08/20/32	11,278.12	11,455.14	(42.51)	11,235.61	11,393.75	(18.88)	0.00			
GNMA	1996 D&E Single Family	6.15	09/12/02	08/20/32	3,202.78	3,345.55	(10.77)	3,192.01	3,318.04	(16.74)	0.00			
GNMA	1996 D&E Single Family	6.15	09/19/02	09/20/32	7,631.56	7,970.79	(27.02)	7,604.54	7,903.83	(39.94)	0.00			
GNMA	1996 D&E Single Family	5.40	09/19/02	09/20/32	17,648.84	18,145.06	(74.57)	17,574.27	18,039.59	(30.90)	0.00			
GNMA	1996 D&E Single Family	4.49	12/09/04	12/20/34	100,485.42	99,048.54	(465.38)	100,020.04	98,179.74	(403.42)	0.00			
GNMA	1996 D&E Single Family	4.49	12/16/04	12/20/34	93,502.62	92,165.58	(352.84)	93,149.78	91,435.87	(376.87)	0.00			
GNMA	1996 D&E Single Family	4.49	11/23/04	11/20/34	103,648.52	102,166.45	(393.90)	103,254.62	101,354.82	(417.73)	0.00			
GNMA	1996 D&E Single Family	4.49	12/02/04	12/20/34	168,017.58	165,615.03	(678.06)	167,339.52	164,260.58	(676.39)	0.00			
GNMA	1996 D&E Single Family	4.49	12/23/04	12/20/34	98,771.36	97,358.98	(370.05)	98,401.31	96,590.78	(398.15)	0.00			
GNMA	1996 D&E Single Family	4.49	12/29/04	12/20/34	114,289.53	112,655.24	(541.68)	113,747.85	111,654.93	(458.63)	0.00			
GNMA	1996 D&E Single Family	4.49	01/06/05	01/20/35	204,505.32	201,560.36	(811.25)	203,694.07	199,938.01	(811.10)	0.00			
GNMA	1996 D&E Single Family	5.40	01/06/05	01/20/35	22,726.15	23,304.93	(86.48)	22,639.67	23,178.07	(40.38)	0.00			
GNMA	1996 D&E Single Family	4.49	01/13/05	01/20/35	112,401.78	110,783.15	(482.56)	111,919.22	109,855.46	(445.13)	0.00			
GNMA	1996 D&E Single Family	5.40	01/13/05	01/20/35	9,675.26	9,921.65	(30.29)	9,644.97	9,874.30	(17.06)	0.00			
GNMA	1996 D&E Single Family	4.49	01/19/05	01/20/35	135,868.38	133,911.81	(591.74)	135,276.64	132,782.16	(537.91)	0.00			
GNMA	1996 D&E Single Family	5.40	01/19/05	01/20/35	13,369.59	13,710.09	(41.88)	13,327.71	13,644.67	(23.54)	0.00			
GNMA	1996 D&E Single Family	4.49	01/27/05	01/20/35	154,782.67	152,553.73	(636.61)	154,146.06	151,303.62	(613.50)	0.00			
GNMA	1996 D&E Single Family	4.49	02/03/05	02/20/35	232,683.58	229,332.85	(939.82)	231,743.76	227,470.45	(922.58)	0.00			

GNMA	1996 D&E Single Family	4.49	02/10/05	02/20/35	74,775.96	73,699.16	(295.43)	74,480.53	73,107.12	(296.61)	0.00			
GNMA	1996 D&E Single Family	4.49	02/10/05	02/20/35	163,001.77	160,654.48	(612.83)	162,388.94	159,394.52	(647.13)	0.00			
GNMA	1996 D&E Single Family	5.40	02/17/05	11/20/34	9,852.72	10,104.44	(31.54)	9,821.18	10,056.43	(16.47)	0.00			
GNMA	1996 D&E Single Family	4.49	02/17/05	02/20/35	107,940.05	106,385.68	(475.07)	107,464.98	105,483.35	(427.26)	0.00			
GNMA	1996 D&E Single Family	4.49	02/24/05	02/20/35	99,813.68	98,376.32	(397.10)	99,416.58	97,583.36	(395.86)	0.00			
GNMA	1996 D&E Single Family	4.49	03/03/05	03/20/35	96,516.54	95,126.66	(388.39)	96,128.15	94,355.56	(382.71)	0.00			
GNMA	1996 D&E Single Family	4.49	03/11/05	03/20/35	40,053.82	39,477.02	(147.76)	39,906.06	39,170.20	(159.06)	0.00			
GNMA	1996 D&E Single Family	5.40	03/17/05	02/20/35	6,473.99	6,638.86	(37.16)	6,436.83	6,589.90	(11.80)	0.00			
GNMA	1996 D&E Single Family	4.49	03/17/05	03/20/35	61,130.73	60,250.44	(244.76)	60,885.97	59,763.25	(242.43)	0.00			
GNMA	1996 D&E Single Family	4.49	03/24/05	03/20/35	60,483.86	59,612.87	(285.53)	60,198.33	59,088.29	(239.05)	0.00			
GNMA	1996 D&E Single Family	4.49	04/07/05	04/20/35	93,600.96	92,253.07	(352.11)	93,248.85	91,529.36	(371.60)	0.00			
GNMA	1996 D&E Single Family	4.49	04/14/05	04/20/35	59,512.79	58,979.12	(220.22)	59,292.57	58,363.89	(395.01)	0.00			
GNMA	1996 D&E Single Family	5.40	04/21/05	04/20/35	11,739.28	12,008.74	(36.97)	11,702.31	11,958.54	(13.23)	0.00			
GNMA	1996 D&E Single Family	4.49	04/21/05	04/20/35	84,306.46	83,092.41	(334.74)	83,971.72	82,423.30	(334.37)	0.00			
GNMA	1996 D&E Single Family	4.49	04/28/05	04/20/35	74,989.38	73,909.51	(276.16)	74,713.22	73,335.53	(297.82)	0.00			
GNMA	1996 D&E Single Family	5.40	04/28/05	04/20/35	6,748.57	6,920.58	(27.65)	6,720.92	6,880.78	(12.15)	0.00			
GNMA	1996 D&E Single Family	4.49	05/05/05	05/20/35	139,137.44	137,133.81	(520.88)	138,616.56	136,060.49	(552.44)	0.00			
GNMA	1996 D&E Single Family	5.40	05/05/05	04/20/35	11,893.65	12,166.65	(98.57)	11,795.08	12,053.31	(14.77)	0.00			
GNMA	1996 D&E Single Family	5.40	07/07/05	07/20/35				6,044.43	6,188.18	143.75	0.00			
GNMA	1996 D&E Single Family	5.40	05/26/05	05/20/35	8,195.35	8,404.07	(33.34)	8,162.01	8,356.12	(14.61)	0.00			
GNMA	1996 D&E Single Family	4.49	05/26/05	05/20/35	36,341.70	35,818.36	(226.41)	36,115.29	35,449.34	(142.61)	0.00			
GNMA	1996 D&E Single Family	5.40	06/09/05	05/20/35				8,626.98	8,832.14	205.16	0.00			
GNMA	1996 D&E Single Family	5.40	08/11/05	07/20/35				3,256.44	3,333.88	77.44	0.00			
FNMA	1996 D&E Single Family	4.49	12/23/04	12/01/34	16,753.25	16,407.34	(109.78)	16,643.47	16,229.76	(67.80)	0.00			
FNMA	1996 D&E Single Family	4.49	01/19/05	01/01/35	22,122.86	21,666.07	(91.55)	22,031.31	21,483.66	(90.86)	0.00			
FNMA	1996 D&E Single Family	4.49	01/27/05	01/01/35	22,576.69	22,109.39	(93.32)	22,483.37	21,911.35	(104.72)	0.00			
FNMA	1996 D&E Single Family	4.49	03/14/05	12/01/34	17,849.68	17,481.32	(66.69)	17,782.99	17,341.15	(73.48)	0.00			
FNMA	1996 D&E Single Family	5.40	03/24/05	02/01/35	12,303.48	12,482.49	(55.58)	12,247.90	12,387.78	(39.13)	0.00			
FNMA	1996 D&E Single Family	4.49	04/07/05	02/01/35	15,477.21	15,156.86	(57.02)	15,420.19	15,027.87	(71.97)	0.00			
FNMA	1996 D&E Single Family	5.40	07/14/05	04/01/35				5,725.95	5,791.26	65.31	0.00			
1996 D&E Single Family Total					35,812,446.05	37,027,355.62	4,964,546.66	(2,245,424.89)	(1,504,313.70)	0.00	37,027,254.12	37,977,014.54	(265,149.15)	0.00
Repo Agmt	1997 A-C Single Family	3.58	08/31/05	09/01/05	27.29	27.29	0.13	27.42	27.42	-	0.00			
Repo Agmt	1997 A-C Single Family	3.58	08/31/05	09/01/05	25,971.38	25,971.38	4,614,038.26	4,640,009.64	4,640,009.64	-	0.00			
GICs	1997 A-C Single Family	6.14	09/17/97	08/31/29	3,206,832.39	3,206,832.39	(2,883,487.00)	323,345.39	323,345.39	-	0.00			
FNMA	1997 A-C Single Family	6.25	02/20/98	01/01/28	315,193.43	326,606.64	(2,869.16)	312,324.27	322,290.60	(1,446.88)	0.00			
FNMA	1997 A-C Single Family	6.25	03/27/98	03/01/28	334,364.55	346,311.42	(2,069.32)	332,295.23	342,852.28	(1,389.82)	0.00			
FNMA	1997 A-C Single Family	6.25	06/29/98	05/01/28	268,163.58	277,745.08	(2,816.02)	265,347.56	273,777.66	(1,151.40)	0.00			
GNMA	1997 A-C Single Family	6.25	02/20/98	01/20/28	2,467,708.56	2,562,764.67	(250,342.56)	2,217,366.00	2,289,873.85	(22,548.26)	0.00			
FNMA	1997 A-C Single Family	6.25	11/30/98	09/01/28	392,842.33	406,878.61	(2,052.32)	390,790.01	403,205.43	(1,620.86)	0.00			
GNMA	1997 A-C Single Family	6.25	03/27/98	03/20/28	3,858,782.23	4,007,422.54	(2,193.05)	3,836,852.18	3,962,317.27	(23,175.22)	0.00			
GNMA	1997 A-C Single Family	6.25	05/19/98	05/20/28	2,762,294.58	2,868,698.15	(59,153.39)	2,703,141.19	2,791,533.88	(18,010.88)	0.00			
GNMA	1997 A-C Single Family	5.45	07/28/00	06/20/30	1,507,575.93	1,536,687.21	(132,513.42)	1,375,062.51	1,398,397.31	(5,776.48)	0.00			
GNMA	1997 A-C Single Family	6.25	08/14/98	07/20/28	1,669,676.09	1,733,992.02	(47,806.43)	1,621,869.66	1,674,904.79	(11,280.80)	0.00			
GNMA	1997 A-C Single Family	6.25	06/29/98	06/20/28	722,791.33	750,633.27	(3,654.37)	719,136.96	742,652.76	(4,326.14)	0.00			
GNMA	1997 A-C Single Family	6.25	09/18/98	09/20/28	986,842.65	1,024,855.82	(5,083.21)	981,759.44	1,013,862.96	(5,909.65)	0.00			
FNMA	1997 A-C Single Family	6.25	03/31/99	11/01/28	149,785.91	155,137.71	(1,592.70)	148,193.21	152,901.27	(643.74)	0.00			
GNMA	1997 A-C Single Family	6.25	11/30/98	11/20/28	1,000,638.50	1,039,183.11	(64,806.17)	935,832.33	966,434.06	(7,942.88)	0.00			
GNMA	1997 A-C Single Family	6.25	11/30/98	10/20/28	631,381.19	655,701.97	(3,397.56)	627,983.63	648,518.67	(3,785.74)	0.00			
GNMA	1997 A-C Single Family	6.25	11/30/98	10/20/28	210,338.32	218,440.59	(980.57)	209,357.75	216,203.79	(1,256.23)	0.00			
FNMA	1997 A-C Single Family	6.25	05/27/99	11/01/28	165,222.19	171,204.87	(3,542.82)	161,679.37	166,838.54	(823.51)	0.00			
GNMA	1997 A-C Single Family	6.25	02/16/99	02/20/29	1,449,028.12	1,503,685.48	(72,299.78)	1,376,728.34	1,420,824.96	(10,560.74)	0.00			
GNMA	1997 A-C Single Family	6.25	03/31/99	02/20/29	71,387.43	74,080.18	(384.88)	71,002.55	73,276.79	(418.51)	0.00			
GNMA	1997 A-C Single Family	6.25	05/27/99	05/20/29	433,187.84	449,527.68	(2,085.85)	431,101.99	444,910.18	(2,531.65)	0.00			
GNMA	1997 A-C Single Family	5.45	07/30/99	07/20/29	1,091,972.07	1,113,451.16	(67,444.55)	1,024,527.52	1,042,200.61	(3,806.00)	0.00			
GNMA	1997 A-C Single Family	5.45	08/26/99	08/20/29	854,444.61	871,251.50	(4,715.11)	849,729.50	864,387.31	(2,149.08)	0.00			
FNMA	1997 A-C Single Family	5.45	09/20/99	08/01/29	181,391.53	184,281.72	(969.53)	180,422.00	182,160.09	(1,152.10)	0.00			
GNMA	1997 A-C Single Family	5.45	09/20/99	09/20/29	465,713.44	474,874.06	(2,349.00)	463,364.44	471,357.50	(1,167.56)	0.00			
FNMA	1997 A-C Single Family	5.45	12/20/99	12/01/29	460,635.87	467,973.82	(3,063.27)	457,572.60	461,979.04	(2,931.51)	0.00			
FNMA	1997 A-C Single Family	5.45	01/19/00	12/01/29	319,687.57	324,780.17	(1,869.15)	317,818.42	320,878.99	(2,032.03)	0.00			
GNMA	1997 A-C Single Family	5.45	10/28/99	10/20/29	1,648,678.83	1,681,108.29	(9,530.12)	1,639,148.71	1,667,423.98	(4,154.19)	0.00			
GNMA	1997 A-C Single Family	5.45	11/18/99	11/20/29	242,212.93	246,977.27	(1,552.86)	240,660.07	244,811.46	(612.95)	0.00			
GNMA	1997 A-C Single Family	5.45	12/30/99	12/20/29	3,429,582.48	3,497,042.35	(52,439.57)	3,377,142.91	3,435,398.61	(9,204.17)	0.00			
GNMA	1997 A-C Single Family	5.45	01/28/00	01/20/30	926,378.96	944,267.35	(4,748.16)	921,630.80	937,270.88	(2,248.31)	0.00			
GNMA	1997 A-C Single Family	5.45	02/22/00	01/20/30	331,012.34	337,404.17	(1,721.99)	329,290.35	334,878.38	(803.80)	0.00			
GNMA	1997 A-C Single Family	5.45	03/27/00	02/20/30	583,950.02	595,226.12	(4,146.22)	579,803.80	589,643.09	(1,436.81)	0.00			
FNMA	1997 A-C Single Family	5.45	04/27/00	03/01/30	319,791.46	324,460.40	(2,062.11)	317,729.35	320,773.18	(1,625.11)	0.00			
GNMA	1997 A-C Single Family	5.45	04/27/00	04/20/30	807,413.66	823,004.82	(79,244.13)	728,169.53	740,526.57	(3,234.12)	0.00			
GNMA	1997 A-C Single Family	5.45	05/30/00	04/20/30	191,790.91	195,494.42	(43,596.20)	148,194.71	150,709.61	(1,188.61)	0.00			
GNMA	1997 A-C Single Family	5.45	06/21/00	05/20/30	758,036.64	772,674.27	(3,661.29)	754,375.35	767,177.04	(1,835.94)	0.00			
GNMA	1997 A-C Single Family	5.45	09/18/00	09/20/30	1,594,228.95	1,625,013.52	(145,774.01)	1,448,454.94	1,473,035.22	(6,204.29)	0.00			

FNMA	1997 A-C Single Family	5.45	07/24/00	06/01/30	310,980.12	315,520.42			(8,085.13)		302,894.99	305,796.71	(1,638.58)	0.00
	1997 A-C Single Family Total				37,147,938.21	38,137,193.91	4,614,038.39	(2,883,487.00)	(1,116,352.98)	0.00	37,762,136.62	38,579,367.77	(172,024.55)	0.00
Repo Agmt	1997 D-F Single Family	3.58	08/31/05	09/01/05	16,480.71	16,480.71	136.47				16,617.18	16,617.18	-	0.00
Repo Agmt	1997 D-F Single Family	3.58	08/31/05	09/01/05	26,422.26	26,422.26	4,540,365.21				4,566,787.47	4,566,787.47	-	0.00
GICs	1997 D-F Single Family	5.91	12/04/97	03/01/30	4,130,731.02	4,130,731.02		(2,364,156.66)			1,766,574.36	1,766,574.36	-	0.00
FNMA	1997 D-F Single Family	6.25	06/29/98	06/01/28	417,377.57	432,291.17			(3,875.93)		413,501.64	426,639.28	(1,775.96)	0.00
FNMA	1997 D-F Single Family	6.25	11/30/98	10/01/28	237,056.31	245,526.31			(1,246.59)		235,809.72	243,301.37	(978.35)	0.00
GNMA	1997 D-F Single Family	6.25	05/19/98	05/20/28	1,127,909.79	1,171,356.93			(183,868.20)		944,041.59	974,911.80	(12,576.93)	0.00
GNMA	1997 D-F Single Family	5.45	07/24/00	06/20/30	1,802,136.74	1,836,936.01			(98,475.52)		1,703,661.22	1,732,572.35	(5,888.14)	0.00
GNMA	1997 D-F Single Family	6.25	08/14/98	07/20/28	333,062.77	345,892.36			(2,242.03)		330,820.74	341,638.58	(2,011.75)	0.00
GNMA	1997 D-F Single Family	5.45	08/28/00	08/20/30	293,317.95	298,981.91			(1,406.89)		291,911.06	296,864.79	(710.23)	0.00
GNMA	1997 D-F Single Family	6.25	06/30/98	06/20/28	844,966.03	877,514.13			(4,349.24)		840,616.79	868,104.97	(5,059.92)	0.00
GNMA	1997 D-F Single Family	6.25	09/18/98	08/20/28	1,503,241.21	1,561,146.13			(99,420.51)		1,403,820.70	1,449,725.70	(11,999.92)	0.00
FNMA	1997 D-F Single Family	6.25	03/31/99	11/01/28	162,105.65	167,897.69			(730.47)		161,375.18	166,502.07	(665.15)	0.00
GNMA	1997 D-F Single Family	6.25	11/30/98	11/20/28	1,087,793.27	1,129,695.02			(7,540.13)		1,080,253.14	1,115,577.36	(6,577.53)	0.00
GNMA	1997 D-F Single Family	6.25	11/30/98	10/20/28	781,010.77	811,095.31			(141,925.50)		639,085.27	659,983.36	(9,186.45)	0.00
GNMA	1997 D-F Single Family	6.25	11/30/98	10/20/28	132,245.62	137,339.72			(856.83)		131,388.79	135,685.20	(797.69)	0.00
FNMA	1997 D-F Single Family	6.25	05/27/99	04/01/29	221,669.44	229,503.24			(1,393.32)		220,276.12	227,177.37	(932.55)	0.00
GNMA	1997 D-F Single Family	6.25	02/16/99	02/20/29	2,258,658.60	2,343,855.22			(81,501.43)		2,177,157.17	2,246,891.54	(15,462.25)	0.00
GNMA	1997 D-F Single Family	6.25	03/31/99	03/20/29	844,659.01	876,519.56			(4,214.07)		840,444.94	867,364.41	(4,941.08)	0.00
GNMA	1997 D-F Single Family	6.25	05/27/99	04/20/29	660,828.26	685,754.69			(4,902.34)		655,925.92	676,935.23	(3,917.12)	0.00
GNMA	1997 D-F Single Family	5.45	06/22/99	06/20/29	1,037,321.08	1,057,725.18			(5,845.89)		1,031,475.19	1,049,268.13	(2,611.16)	0.00
GNMA	1997 D-F Single Family	5.45	07/30/99	07/20/29	1,209,265.12	1,233,051.31			(6,440.86)		1,202,824.26	1,223,572.92	(3,037.53)	0.00
GNMA	1997 D-F Single Family	5.45	08/26/99	08/20/29	924,888.31	943,080.84			(103,219.07)		821,669.24	835,843.01	(4,018.76)	0.00
GNMA	1997 D-F Single Family	5.45	09/30/99	09/20/29	662,982.73	676,023.61			(3,970.29)		659,012.44	670,380.41	(1,672.91)	0.00
FNMA	1997 D-F Single Family	5.45	12/21/99	11/01/29	481,573.12	489,244.58			(5,343.07)		476,230.05	480,816.14	(3,085.37)	0.00
GNMA	1997 D-F Single Family	5.45	10/29/99	10/20/29	1,474,056.72	1,503,051.45			(103,376.06)		1,370,680.66	1,394,324.93	(5,350.46)	0.00
GNMA	1997 D-F Single Family	5.45	11/18/99	11/20/29	1,558,558.22	1,589,215.08			(8,849.05)		1,549,709.17	1,576,441.68	(3,924.35)	0.00
GNMA	1997 D-F Single Family	5.45	12/30/99	12/20/29	2,137,062.87	2,179,098.94			(228,617.17)		1,908,445.70	1,941,366.42	(9,115.35)	0.00
GNMA	1997 D-F Single Family	5.45	01/28/00	01/20/30	1,883,534.60	1,919,905.67			(9,516.22)		1,874,018.38	1,905,820.47	(4,568.98)	0.00
GNMA	1997 D-F Single Family	5.45	02/22/00	01/20/30	1,059,753.26	1,080,217.09			(75,807.01)		983,946.25	1,000,643.82	(3,766.26)	0.00
GNMA	1997 D-F Single Family	5.45	03/27/00	02/20/30	543,973.55	554,477.68			(3,415.78)		540,557.77	549,731.03	(1,330.87)	0.00
FNMA	1997 D-F Single Family	5.45	02/23/00	01/01/30	191,966.42	195,024.43			(891.87)		191,074.55	192,914.59	(1,217.97)	0.00
GNMA	1997 D-F Single Family	5.45	04/27/00	03/20/30	652,179.63	664,773.22			(3,331.63)		648,848.00	659,858.95	(1,582.64)	0.00
GNMA	1997 D-F Single Family	5.45	05/30/00	05/20/30	734,563.99	748,748.44			(5,948.64)		728,615.35	740,979.96	(1,819.84)	0.00
GNMA	1997 D-F Single Family	5.45	06/21/00	06/20/30	1,273,503.30	1,298,094.64			(5,848.10)		1,267,655.20	1,289,167.31	(3,079.23)	0.00
FNMA	1997 D-F Single Family	5.45	05/30/00	05/01/30	288,803.68	293,020.20			(1,432.01)		287,371.67	290,124.66	(1,463.53)	0.00
GNMA	1997 D-F Single Family	5.45	10/23/00	09/20/30	264,049.91	269,148.75			(1,145.45)		262,904.46	267,365.98	(637.32)	0.00
GNMA	1997 D-F Single Family	5.45	10/30/00	10/20/30	344,236.33	350,883.53			(2,162.45)		342,073.88	347,878.88	(842.20)	0.00
FNMA	1997 D-F Single Family	5.45	07/24/00	06/01/30	690,793.53	700,879.09			(108,666.63)		582,126.90	587,703.65	(4,508.81)	0.00
GNMA	1997 D-F Single Family	5.45	12/21/00	05/20/30	118,867.12	121,162.41			(541.70)		118,325.42	120,333.37	(287.34)	0.00
FNMA	1997 D-F Single Family	5.45	10/06/00	09/01/30	329,976.88	334,794.52			(1,681.35)		328,295.53	331,440.58	(1,672.59)	0.00
FNMA	1997 D-F Single Family	5.45	10/30/00	08/01/30	361,539.00	366,817.48			(2,418.17)		359,120.83	362,561.22	(1,838.09)	0.00
FNMA	1997 D-F Single Family	5.45	02/12/01	02/01/30	123,195.58	125,158.08			(580.78)		122,614.80	123,795.57	(781.73)	0.00
Repo Agmt	1997 D-F Single Family	3.58	08/31/05	09/01/05	744,030.65	744,030.65		(602,679.39)			141,351.26	141,351.26	-	0.00
GICs	1997 D-F Single Family	5.91	05/17/99	03/01/30	15,166.91	15,166.91	18.97				15,185.88	15,185.88	-	0.00
GNMA	1997 D-F Single Family	4.49	05/12/05	05/20/35	83,915.94	82,707.52			(323.48)		83,592.46	82,054.13	(329.91)	0.00
GNMA	1997 D-F Single Family	4.49	07/14/05	07/20/35			47,814.74				47,814.74	46,933.62	(881.12)	0.00
GNMA	1997 D-F Single Family	4.49	05/26/05	05/20/35	71,911.49	71,266.63			(339.32)		71,572.17	70,454.41	(472.90)	0.00
GNMA	1997 D-F Single Family	4.49	06/02/05	06/20/35			65,642.73				65,642.73	64,616.35	(1,026.38)	0.00
GNMA	1997 D-F Single Family	4.49	06/09/05	06/20/35			79,175.43				79,175.43	77,717.36	(1,458.07)	0.00
GNMA	1997 D-F Single Family	4.49	06/15/05	06/20/35			71,154.46				71,154.46	70,041.68	(1,112.78)	0.00
GNMA	1997 D-F Single Family	4.49	06/23/05	06/20/35			149,628.34				149,628.34	146,873.32	(2,755.02)	0.00
GNMA	1997 D-F Single Family	4.49	06/29/05	06/20/35			73,288.06				73,288.06	71,938.40	(1,349.66)	0.00
GNMA	1997 D-F Single Family	4.49	07/21/05	07/20/35			40,732.06				40,732.06	40,094.59	(637.47)	0.00
GNMA	1997 D-F Single Family	4.49	07/28/05	07/20/35			24,074.09				24,074.09	23,630.49	(443.60)	0.00
GNMA	1997 D-F Single Family	4.49	08/04/05	08/20/35			14,094.56				14,094.56	13,873.81	(220.75)	0.00
FNMA	1997 D-F Single Family	4.49	07/28/05	07/01/35			30,967.67				30,967.67	30,180.00	(787.67)	0.00
	1997 D-F Single Family Total				36,143,342.92	36,931,707.32	5,137,092.79	(2,966,836.05)	(1,327,661.05)	0.00	36,985,938.61	37,617,133.37	(157,169.64)	0.00
Repo Agmt	2002A Single Family (JR Lien)	3.58	08/31/05	09/01/05	61,277.58	61,277.58	36,840.72				98,118.30	98,118.30	-	0.00
Repo Agmt	2002A Single Family (JR Lien)	3.58	08/31/05	09/01/05	9,059.43	9,059.43		(0.23)			9,059.20	9,059.20	-	0.00
Repo Agmt	2002A Single Family (JR Lien)	3.58	08/31/05	09/01/05	1,373,198.54	1,373,198.54		(434,139.97)			939,058.57	939,058.57	-	0.00
T-Bond	2002A Single Family (JR Lien)	13.88	03/27/02	05/15/11	300,000.00	328,979.95	0.00				300,000.00	320,939.95	(8,040.00)	0.00
Repo Agmt	2002A Single Family (JR Lien)	3.58	08/31/05	09/01/05	41,075.53	41,075.53	12,253.69				53,329.22	53,329.22	-	0.00
Repo Agmt	2002A Single Family (JR Lien)	3.58	08/31/05	09/01/05	83,566.51	83,566.51		(15,300.00)			68,266.51	68,266.51	-	0.00
	2002A Single Family (JR Lien) Total				1,868,177.59	1,897,157.54	49,094.41	(449,440.20)	0.00	0.00	1,467,831.80	1,488,771.75	(8,040.00)	0.00
Repo Agmt	2004 A/B Single Family	3.58	08/31/05	09/01/05	756,062.32	756,062.32	96,212.17				852,274.49	852,274.49	-	0.00
Repo Agmt	2004 A/B Single Family	3.58	08/31/05	09/01/05	523,789.61	523,789.61	2,510,412.70				3,034,202.31	3,034,202.31	-	0.00

Repo Agmt	2004 A/B Single Family	3.58	08/31/05	09/01/05	14,418.51	14,418.51	566,843.36		581,261.87	581,261.87	-	0.00
GICs	2004 A/B Single Family	1.49	04/28/04	09/01/06	1,458,414.65	1,458,414.65	(1,292,035.54)		166,379.11	166,379.11	-	0.00
GNMA	2004 A/B Single Family	4.49	07/08/04	06/20/34	1,508,869.46	1,487,293.50	(6,739.99)		1,502,129.47	1,474,491.20	(6,062.31)	0.00
GNMA	2004 A/B Single Family	4.49	07/08/04	07/20/34	1,140,212.04	1,123,907.65	(4,824.87)		1,135,387.17	1,114,496.73	(4,586.05)	0.00
GNMA	2004 A/B Single Family	4.49	06/29/04	06/20/34	964,133.77	950,347.23	(3,837.66)		960,296.11	942,627.26	(3,882.31)	0.00
GNMA	2004 A/B Single Family	4.49	09/02/04	08/20/34	1,554,922.44	1,532,687.95	(6,406.13)		1,548,516.31	1,520,024.55	(6,257.27)	0.00
GNMA	2004 A/B Single Family	4.49	09/09/04	09/20/34	2,159,198.44	2,128,323.16	(8,289.53)		2,150,908.91	2,111,333.50	(8,700.13)	0.00
GNMA	2004 A/B Single Family	4.49	09/16/04	08/20/34	3,064,260.88	3,020,443.72	(13,619.10)		3,050,641.78	2,994,511.81	(12,312.81)	0.00
GNMA	2004 A/B Single Family	4.49	09/23/04	09/20/34	974,733.96	960,795.85	(4,060.55)		970,673.41	952,813.64	(3,921.66)	0.00
GNMA	2004 A/B Single Family	4.49	09/29/04	09/20/34	1,656,599.35	1,632,910.95	(7,179.98)		1,649,419.37	1,619,071.05	(6,659.92)	0.00
GNMA	2004 A/B Single Family	4.49	10/07/04	10/20/34	2,666,260.10	2,628,134.13	(10,652.60)		2,655,607.50	2,606,745.93	(10,735.60)	0.00
GNMA	2004 A/B Single Family	4.49	07/15/04	07/20/34	2,399,189.75	2,364,882.74	(10,259.17)		2,388,930.58	2,344,975.73	(9,647.84)	0.00
GNMA	2004 A/B Single Family	4.49	07/22/04	07/20/34	2,140,185.56	2,109,582.15	(8,850.24)		2,131,335.32	2,092,120.04	(8,611.87)	0.00
GNMA	2004 A/B Single Family	4.49	07/29/04	07/20/34	2,665,534.52	2,627,418.92	(12,044.67)		2,653,489.85	2,604,667.24	(10,707.01)	0.00
GNMA	2004 A/B Single Family	4.49	08/05/04	08/20/34	3,605,813.35	3,554,252.31	(16,393.02)		3,589,420.33	3,523,377.17	(14,482.12)	0.00
GNMA	2004 A/B Single Family	4.49	08/12/04	08/20/34	4,043,255.71	3,985,439.49	(16,894.72)		4,026,360.99	3,952,278.37	(16,266.40)	0.00
GNMA	2004 A/B Single Family	4.49	08/19/04	08/20/34	3,879,936.78	3,824,455.94	(16,058.15)		3,863,878.63	3,792,785.60	(15,612.19)	0.00
GNMA	2004 A/B Single Family	5.00	08/19/04	08/20/34	276,380.53	280,622.87	(1,016.17)		275,364.36	278,506.60	(1,100.10)	0.00
GNMA	2004 A/B Single Family	4.49	08/26/04	08/20/34	1,880,809.80	1,853,915.32	(7,185.66)		1,873,624.14	1,839,150.60	(7,579.06)	0.00
GNMA	2004 A/B Single Family	5.00	08/26/04	08/20/34	86,662.74	87,992.98	(300.90)		86,361.84	87,347.34	(344.74)	0.00
GNMA	2004 A/B Single Family	4.49	12/02/04	12/20/34	1,098,292.25	1,082,587.32	(4,855.41)		1,093,436.84	1,073,318.27	(4,413.64)	0.00
GNMA	2004 A/B Single Family	5.00	12/09/04	10/20/34	301,107.75	304,206.24	(1,551.32)		299,556.43	302,218.48	(436.44)	0.00
GNMA	2004 A/B Single Family	4.49	12/09/04	12/20/34	380,744.77	375,300.34	(1,532.16)		379,212.61	372,235.33	(1,532.85)	0.00
GNMA	2004 A/B Single Family	5.00	12/09/04	11/20/34	216,789.35	220,116.99	(756.07)		216,033.28	218,498.49	(862.43)	0.00
GNMA	2004 A/B Single Family	5.00	12/16/04	12/20/34	344,120.87	347,662.01	(1,337.51)		342,783.36	345,829.58	(494.92)	0.00
GNMA	2004 A/B Single Family	4.49	12/16/04	12/20/34	1,050,346.26	1,035,326.89	(4,406.83)		1,045,939.43	1,026,694.76	(4,225.30)	0.00
GNMA	2004 A/B Single Family	4.49	10/14/04	10/20/34	1,622,084.78	1,598,889.92	(6,181.87)		1,615,902.91	1,586,171.28	(6,536.77)	0.00
GNMA	2004 A/B Single Family	5.00	10/14/04	10/20/34	1,019,785.71	1,030,279.64	(4,152.00)		1,015,633.71	1,024,659.28	(1,468.36)	0.00
GNMA	2004 A/B Single Family	5.00	10/21/04	10/20/34	1,329,136.82	1,342,814.08	(4,768.44)		1,324,368.38	1,336,137.56	(1,908.08)	0.00
GNMA	2004 A/B Single Family	4.49	10/21/04	10/20/34	1,470,683.18	1,449,653.26	(6,051.84)		1,464,631.34	1,437,683.03	(5,918.39)	0.00
GNMA	2004 A/B Single Family	5.00	10/28/04	10/20/34	483,132.23	488,103.82	(1,720.86)		481,411.37	485,689.50	(693.46)	0.00
GNMA	2004 A/B Single Family	4.49	10/28/04	10/20/34	777,067.38	765,955.76	(3,000.84)		774,066.54	759,824.18	(3,130.74)	0.00
GNMA	2004 A/B Single Family	4.49	11/04/04	11/20/34	1,866,676.62	1,839,984.22	(8,169.33)		1,858,507.29	1,824,311.87	(7,503.02)	0.00
GNMA	2004 A/B Single Family	4.49	11/10/04	11/20/34	1,180,208.34	1,163,332.03	(4,408.84)		1,175,799.50	1,154,165.49	(4,757.70)	0.00
GNMA	2004 A/B Single Family	5.00	11/10/04	10/20/34	536,472.81	541,993.30	(1,933.14)		534,539.67	539,289.94	(770.22)	0.00
GNMA	2004 A/B Single Family	4.49	11/18/04	11/20/34	975,486.18	961,537.28	(3,744.38)		971,741.80	953,862.33	(3,930.57)	0.00
GNMA	2004 A/B Single Family	5.00	11/23/04	11/20/34	407,721.92	413,980.31	(1,393.38)		406,328.54	410,965.27	(1,621.66)	0.00
GNMA	2004 A/B Single Family	4.49	11/23/04	11/20/34	1,918,545.46	1,891,111.39	(8,352.40)		1,910,193.06	1,875,046.68	(7,712.31)	0.00
GNMA	2004 A/B Single Family	5.00	12/23/04	12/20/34	413,776.77	418,034.66	(1,476.40)		412,300.37	415,964.33	(593.93)	0.00
GNMA	2004 A/B Single Family	4.49	12/23/04	12/20/34	519,455.50	512,027.59	(2,131.12)		517,324.38	507,805.92	(2,090.55)	0.00
GNMA	2004 A/B Single Family	5.00	12/29/04	12/20/34	559,339.12	565,094.89	(1,906.11)		557,433.01	562,386.71	(802.07)	0.00
GNMA	2004 A/B Single Family	4.49	12/29/04	12/20/34	383,666.56	380,245.44	(1,429.19)		382,237.37	376,254.37	(2,561.88)	0.00
GNMA	2004 A/B Single Family	4.49	01/06/05	01/20/35	751,783.66	740,957.68	(4,753.81)		747,029.85	733,254.78	(2,949.09)	0.00
GNMA	2004 A/B Single Family	4.49	01/13/05	01/20/35	896,714.64	883,801.58	(3,415.37)		893,299.27	876,827.01	(3,559.20)	0.00
GNMA	2004 A/B Single Family	4.49	01/19/05	01/20/35	644,876.34	635,589.87	(2,495.91)		642,380.43	630,535.08	(2,558.88)	0.00
GNMA	2004 A/B Single Family	4.49	01/28/05	01/20/35	506,108.47	498,820.30	(1,898.27)		504,210.20	494,912.67	(2,009.36)	0.00
GNMA	2004 A/B Single Family	4.49	02/03/05	02/20/35	2,065,039.19	2,035,301.81	(7,846.13)		2,057,193.06	2,019,258.87	(8,196.81)	0.00
GNMA	2004 A/B Single Family	4.49	02/10/05	02/20/35	1,450,038.11	1,437,035.01	(5,484.55)		1,444,553.56	1,421,927.95	(9,622.51)	0.00
GNMA	2004 A/B Single Family	5.00	02/10/05	02/20/35	1,978,099.60	1,998,574.76	(7,152.01)		1,970,947.59	1,988,522.42	(2,900.33)	0.00
GNMA	2004 A/B Single Family	4.49	02/17/05	02/20/35	569,438.54	561,238.38	(2,183.76)		567,254.78	556,794.71	(2,259.91)	0.00
GNMA	2004 A/B Single Family	5.00	02/17/05	01/20/35	602,189.75	608,422.97	(2,102.60)		600,087.15	605,438.10	(882.27)	0.00
GNMA	2004 A/B Single Family	4.49	02/24/05	02/20/35	379,239.44	373,778.24	(1,422.36)		377,817.08	370,850.21	(1,505.67)	0.00
GNMA	2004 A/B Single Family	5.00	03/03/05	02/20/35	425,235.67	429,637.24	(1,441.33)		423,794.34	427,573.28	(622.63)	0.00
GNMA	2004 A/B Single Family	4.49	03/03/05	03/20/35	381,593.85	378,171.93	(1,855.11)		379,738.74	373,791.00	(2,525.82)	0.00
GNMA	2004 A/B Single Family	5.00	03/10/05	03/20/35	281,954.97	286,299.97	(947.61)		281,007.36	284,225.36	(1,127.00)	0.00
GNMA	2004 A/B Single Family	4.49	03/17/05	03/20/35	596,694.99	588,102.34	(2,291.71)		594,403.28	583,442.62	(2,368.01)	0.00
GNMA	2004 A/B Single Family	5.00	03/24/05	03/20/35	434,138.40	438,632.14	(1,486.00)		432,652.40	436,510.34	(635.80)	0.00
GNMA	2004 A/B Single Family	4.49	03/24/05	03/20/35	112,651.72	111,641.53	(1,203.65)		111,448.07	109,702.48	(735.40)	0.00
GNMA	2004 A/B Single Family	5.00	03/30/05	03/20/35	189,707.18	192,630.62	(945.12)		188,762.06	190,923.71	(761.79)	0.00
GNMA	2004 A/B Single Family	5.00	04/07/05	04/20/35	254,958.22	258,887.19	(850.44)		254,107.78	257,017.74	(1,019.01)	0.00
GNMA	2004 A/B Single Family	4.49	04/07/05	04/20/35	812,837.18	801,132.00	(3,738.96)		809,098.22	794,178.61	(3,214.43)	0.00
GNMA	2004 A/B Single Family	5.00	04/21/05	04/20/35	541,359.00	546,962.57	(2,025.83)		539,333.17	544,142.38	(794.36)	0.00
GNMA	2004 A/B Single Family	4.49	04/21/05	04/20/35	332,426.03	327,638.96	(1,223.15)		331,202.88	325,095.58	(1,320.23)	0.00
GNMA	2004 A/B Single Family	5.00	04/28/05	04/20/35	397,810.17	403,940.53	(2,145.04)		395,665.13	400,196.15	(1,599.34)	0.00
GNMA	2004 A/B Single Family	5.00	05/05/05	05/20/35	201,557.47	204,663.52	(1,324.41)		200,233.06	202,526.06	(813.05)	0.00
GNMA	2004 A/B Single Family	4.49	05/05/05	04/20/35	1,087,216.27	1,071,559.92	(4,260.28)		1,082,955.99	1,062,986.51	(4,313.13)	0.00
GNMA	2004 A/B Single Family	5.00	05/12/05	04/20/35	225,709.66	229,187.91	(1,289.38)		224,420.28	226,990.27	(908.26)	0.00
GNMA	2004 A/B Single Family	4.49	05/12/05	04/20/35	666,670.96	660,692.63	(3,589.04)		663,081.92	652,696.25	(4,407.34)	0.00
GNMA	2004 A/B Single Family	5.00	06/03/05	05/20/35			131,614.03		131,614.03	133,122.67	1,508.64	0.00
GNMA	2004 A/B Single Family	5.00	07/07/05	06/20/35			338,911.51		338,911.51	342,792.61	3,881.10	0.00
GNMA	2004 A/B Single Family	4.49	07/07/05	06/20/35			344,903.08		344,903.08	339,500.96	(5,402.12)	0.00

GNMA	2004 A/B Single Family	5.00	05/26/05	05/20/35	131,504.21	133,530.72		(433.80)	131,070.41	132,571.38	(525.54)	0.00		
GNMA	2004 A/B Single Family	4.49	05/26/05	05/20/35	289,301.54	286,707.25		(1,257.33)	288,044.21	283,532.65	(1,917.27)	0.00		
GNMA	2004 A/B Single Family	5.00	06/02/05	05/20/35			267,352.85		267,352.85	270,414.48	3,061.63	0.00		
GNMA	2004 A/B Single Family	4.49	06/02/05	05/20/35			239,137.53		239,137.53	235,391.99	(3,745.54)	0.00		
GNMA	2004 A/B Single Family	4.49	06/10/05	04/20/35			228,243.54		228,243.54	224,034.77	(4,208.77)	0.00		
GNMA	2004 A/B Single Family	5.00	06/15/05	06/20/35			310,132.01		310,132.01	313,683.53	3,551.52	0.00		
GNMA	2004 A/B Single Family	4.49	06/23/05	06/20/35			272,101.35		272,101.35	267,839.50	(4,261.85)	0.00		
GNMA	2004 A/B Single Family	4.49	07/21/05	07/20/35			358,708.06		358,708.06	353,089.72	(5,618.34)	0.00		
GNMA	2004 A/B Single Family	5.00	07/21/05	07/20/35			110,658.08		110,658.08	111,925.30	1,267.22	0.00		
GNMA	2004 A/B Single Family	4.49	07/28/05	07/20/35			3,860,779.88		3,860,779.88	3,789,587.92	(71,191.96)	0.00		
GNMA	2004 A/B Single Family	5.00	08/04/05	08/20/35			199,100.66		199,100.66	201,380.69	2,280.03	0.00		
GNMA	2004 A/B Single Family	4.49	08/11/05	07/20/35			290,179.89		290,179.89	285,634.89	(4,545.00)	0.00		
GNMA	2004 A/B Single Family	5.00	08/11/05	08/20/35			1,009,273.09		1,009,273.09	998,113.89	(11,159.20)	0.00		
GNMA	2004 A/B Single Family	4.49	08/30/05	08/20/35			452,605.65		452,605.65	444,259.69	(8,345.96)	0.00		
GNMA	2004 A/B Single Family	5.00	08/30/05	08/20/35			212,489.92		212,489.92	210,668.43	(1,821.49)	0.00		
GNMA	2004 A/B Single Family	5.00	08/30/05	08/20/35			218,479.85		218,479.85	210,668.43	(7,811.42)	0.00		
GNMA	2004 A/B Single Family	5.00	08/30/05	08/20/35			218,479.85		218,479.85	210,668.43	(7,811.42)	0.00		
FNMA	2004 A/B Single Family	4.49	08/05/04	07/01/34	474,309.47	464,515.90		(2,341.89)	471,967.58	460,235.38	(1,938.63)	0.00		
FNMA	2004 A/B Single Family	4.49	08/12/04	08/01/34	371,411.74	363,742.80		(2,145.33)	369,266.41	360,087.16	(1,510.31)	0.00		
FNMA	2004 A/B Single Family	4.49	08/26/04	08/01/34	347,820.67	340,638.84		(1,565.48)	346,255.19	337,647.95	(1,425.41)	0.00		
FNMA	2004 A/B Single Family	4.49	09/02/04	08/01/34	249,083.49	243,940.39		(948.11)	248,135.38	241,967.21	(1,025.07)	0.00		
FNMA	2004 A/B Single Family	4.49	10/28/04	10/01/34	300,960.57	294,746.30		(1,138.11)	299,822.46	292,369.44	(1,238.75)	0.00		
FNMA	2004 A/B Single Family	5.00	10/28/04	10/01/34	257,253.19	258,602.46		(884.65)	256,368.54	256,193.37	(1,524.44)	0.00		
FNMA	2004 A/B Single Family	4.49	11/10/04	10/01/34	379,484.46	371,648.83		(1,647.35)	377,837.11	368,444.80	(1,556.68)	0.00		
FNMA	2004 A/B Single Family	5.00	11/23/04	11/01/34	281,202.18	282,677.06		(984.30)	280,217.88	280,026.43	(1,666.33)	0.00		
FNMA	2004 A/B Single Family	4.49	02/10/05	01/01/35	272,963.98	267,314.08		(1,072.15)	271,891.83	264,974.66	(1,267.27)	0.00		
FNMA	2004 A/B Single Family	5.00	02/10/05	02/01/35	463,531.77	465,962.96		(1,874.41)	461,657.36	461,341.94	(2,746.61)	0.00		
FNMA	2004 A/B Single Family	5.00	03/29/05	04/01/35	252,928.19	254,188.70		(1,008.45)	251,919.74	251,512.21	(1,668.04)	0.00		
FNMA	2004 A/B Single Family	4.49	04/21/05	04/01/35	356,252.96	348,879.12		(1,304.43)	354,948.53	345,918.33	(1,656.36)	0.00		
FNMA	2004 A/B Single Family	4.49	06/10/05	05/01/35			287,018.10		287,018.10	279,716.11	(7,301.99)	0.00		
FNMA	2004 A/B Single Family	5.00	06/29/05	06/01/35			299,023.99		299,023.99	298,540.27	(483.72)	0.00		
FNMA	2004 A/B Single Family	4.49	07/14/05	04/01/35			164,906.18		164,906.18	160,710.83	(4,195.35)	0.00		
FNMA	2004 A/B Single Family	5.00	07/14/05	07/01/35			76,003.59		76,003.59	75,880.64	(122.95)	0.00		
Repo Agmt	2004 A/B Single Family	3.58	08/31/05	09/01/05	0.02	0.02	0.00		0.02	0.02	-	0.00		
GICs	2004 A/B Single Family	1.28	04/28/04	11/01/05	95,973,295.91	95,973,295.91		(9,619,739.00)	86,353,556.91	86,353,556.91	-	0.00		
2004 A/B Single Family Total					175,461,638.73	174,688,022.27	12,845,091.07	(10,911,774.54)	(317,850.17)	0.00	177,077,105.09	175,892,425.46	(411,063.17)	0.00
Repo Agmt	2004 CDEF Single Family	3.58	08/31/05	09/01/05			106,948.58		106,948.58	106,948.58	-	0.00		
Repo Agmt	2004 CDEF Single Family				88,000,000.00	88,000,000.00		(88,000,000.00)			-	0.00		
Repo Agmt	2004 CDEF Single Family	3.58	08/31/05	09/01/05	261,944.44	261,944.44	137,339.49		399,283.93	399,283.93	-	0.00		
Repo Agmt	2004 CDEF Single Family	3.58	08/31/05	09/01/05	14,527.67	14,527.67	2,893,769.60		2,908,297.27	2,908,297.27	-	0.00		
Repo Agmt	2004 CDEF Single Family	3.58	08/31/05	09/01/05	34,605.66	34,605.66	286.64		34,892.30	34,892.30	-	0.00		
GICs	2004 CDEF Single Family	3.80	12/16/04	03/01/36	1,909,321.96	1,909,321.96		(1,506,168.17)	403,153.79	403,153.79	-	0.00		
GNMA	2004 CDEF Single Family	4.49	08/11/05	07/20/35			27,499.41		27,499.41	27,040.11	(459.30)	0.00		
GNMA	2004 CDEF Single Family	4.49	08/30/05	08/20/35			17,873.45		17,873.45	17,574.93	(298.52)	0.00		
Inv Agmt	2004 CDEF Single Family	3.80	10/28/04	03/01/36	1,562,432.42	1,562,432.42	0.00		1,562,432.42	1,562,432.42	-	0.00		
FNMA	2004 CDEF Single Family	6.10	06/30/94	06/01/24	173,871.95	181,771.46		(2,217.94)	171,654.01	179,180.13	(373.39)	0.00		
FNMA	2004 CDEF Single Family	6.90	08/17/94	08/01/24	338,489.10	360,336.55		(50,975.03)	287,514.07	304,907.08	(4,454.44)	0.00		
FNMA	2004 CDEF Single Family	6.97	08/17/94	07/01/24	492,128.05	474,254.06		(57,931.06)	434,196.99	461,217.10	44,894.10	0.00		
FNMA	2004 CDEF Single Family	7.06	08/17/94	07/01/24	278,721.64	297,943.24		(2,683.25)	276,038.39	292,270.23	(2,989.76)	0.00		
FNMA	2004 CDEF Single Family	6.90	05/26/95	01/01/25	72,286.91	77,264.16		(574.83)	71,712.08	76,257.46	(431.87)	0.00		
FNMA	2004 CDEF Single Family	7.10	08/15/95	05/01/25	141,186.96	151,620.76		(40,288.72)	100,898.24	107,647.85	(3,684.19)	0.00		
GNMA	2004 CDEF Single Family	6.10	06/30/94	06/20/24	2,344,178.72	2,333,392.77		(194,686.61)	2,149,492.11	2,233,044.95	94,338.79	0.00		
GNMA	2004 CDEF Single Family	6.90	08/17/94	08/20/24	1,648,133.05	1,695,319.84		(73,349.87)	1,574,783.18	1,667,379.18	45,409.21	0.00		
GNMA	2004 CDEF Single Family	6.97	08/17/94	08/20/24	1,274,339.89	1,296,140.39		(199,708.91)	1,074,630.98	1,139,748.64	43,317.16	0.00		
GNMA	2004 CDEF Single Family	7.06	08/17/94	08/20/24	466,946.85	498,146.59		(63,204.39)	403,742.46	429,303.32	(5,638.88)	0.00		
GNMA	2004 CDEF Single Family	6.10	01/27/95	10/20/24	355,785.06	371,421.97		(3,448.90)	352,336.16	366,401.16	(1,571.91)	0.00		
GNMA	2004 CDEF Single Family	6.97	02/16/95	12/20/24	602,481.85	642,843.65		(5,481.77)	597,000.08	633,815.09	(3,546.79)	0.00		
GNMA	2004 CDEF Single Family	6.90	03/30/95	02/20/25	134,897.63	143,465.71		(1,172.61)	133,725.02	141,519.13	(773.97)	0.00		
GNMA	2004 CDEF Single Family	7.06	03/30/95	12/20/24	90,034.25	96,192.08		(1,432.35)	88,601.90	94,211.27	(548.46)	0.00		
GNMA	2004 CDEF Single Family	6.97	06/01/95	05/20/25	38,856.86	41,404.41		(483.43)	38,373.43	40,720.02	(200.96)	0.00		
GNMA	2004 CDEF Single Family	6.90	08/15/95	02/20/25	52,692.43	56,137.02		(402.52)	52,289.91	55,393.51	(340.99)	0.00		
GNMA	2004 CDEF Single Family	7.06	06/29/95	04/20/25	42,208.76	45,150.47		(361.18)	41,847.58	44,477.63	(311.66)	0.00		
GNMA	2004 CDEF Single Family	7.10	06/29/95	05/20/25	178,886.11	191,259.36		(33,377.92)	145,508.19	154,635.12	(3,246.32)	0.00		
GNMA	2004 CDEF Single Family	7.06	08/15/95	06/20/25	34,845.21	37,249.08		(248.47)	34,596.74	36,733.99	(268.62)	0.00		
GNMA	2004 CDEF Single Family	7.10	08/15/95	08/20/25	196,632.03	204,138.94		(7,406.15)	189,225.88	201,298.12	(4,565.33)	0.00		
GNMA	2004 CDEF Single Family	4.49	02/24/05	02/20/35	2,680,395.47	2,646,568.69		(10,390.93)	2,670,004.54	2,625,409.93	(10,767.83)	0.00		
GNMA	2004 CDEF Single Family	4.49	03/17/05	03/20/35	6,819,853.07	6,733,694.48		(27,141.48)	6,792,711.59	6,679,259.22	(27,293.78)	0.00		
GNMA	2004 CDEF Single Family	4.49	03/24/05	03/20/35	2,470,491.92	2,439,268.12		(11,303.58)	2,459,188.34	2,418,114.79	(9,849.75)	0.00		
GNMA	2004 CDEF Single Family	4.49	03/29/05	02/20/35	425,421.24	422,358.66		(1,561.81)	423,859.43	417,959.27	(2,837.58)	0.00		
GNMA	2004 CDEF Single Family	4.49	04/07/05	04/20/35	2,666,381.62	2,632,637.13		(10,842.85)	2,655,538.77	2,611,185.77	(10,608.51)	0.00		
GNMA	2004 CDEF Single Family	4.49	04/14/05	04/20/35	1,208,467.56	1,193,173.76		(5,159.77)	1,203,307.79	1,183,210.05	(4,803.94)	0.00		

GNMA	2004 CDEF Single Family	4.49	04/21/05	04/20/35	1,110,208.83	1,102,200.95	(4,548.67)	1,105,660.16	1,090,269.28	(7,383.00)	0.00			
GNMA	2004 CDEF Single Family	4.49	04/28/05	04/20/35	1,850,734.19	1,827,312.16	(7,194.70)	1,843,539.49	1,812,748.56	(7,368.90)	0.00			
GNMA	2004 CDEF Single Family	4.49	05/05/05	05/20/35	1,275,119.53	1,258,982.20	(6,250.71)	1,268,868.82	1,247,676.09	(5,055.40)	0.00			
GNMA	2004 CDEF Single Family	4.49	05/12/05	05/20/35	232,183.82	230,509.09	(1,017.34)	231,166.48	227,948.62	(1,543.13)	0.00			
GNMA	2004 CDEF Single Family	4.49	05/19/05	05/20/35	318,385.97	316,089.46	(1,897.70)	316,488.27	312,082.72	(2,109.04)	0.00			
GNMA	2004 CDEF Single Family	4.49	07/14/05	07/20/35				2,259,373.26	2,227,922.60	(31,450.66)	0.00			
GNMA	2004 CDEF Single Family	4.49	05/26/05	05/20/35	1,094,724.21	1,080,869.89	(4,286.21)	1,090,438.00	1,072,225.43	(4,358.25)	0.00			
GNMA	2004 CDEF Single Family	4.49	06/02/05	06/20/35			1,110,835.88	1,110,835.88	1,092,282.63	(18,553.25)	0.00			
GNMA	2004 CDEF Single Family	4.49	07/21/05	07/20/35			545,828.29	545,828.29	536,711.83	(9,116.46)	0.00			
GNMA	2004 CDEF Single Family	4.49	07/28/05	07/20/35			1,162,348.77	1,162,348.77	1,146,168.79	(16,179.98)	0.00			
GNMA	2004 CDEF Single Family	4.49	08/04/05	07/20/35			510,652.18	510,652.18	503,543.86	(7,108.32)	0.00			
GNMA	2004 CDEF Single Family	4.49	08/04/05	08/20/35			3,844,486.06	3,844,486.06	3,780,275.17	(64,210.89)	0.00			
GNMA	2004 CDEF Single Family	4.49	08/11/05	08/20/35			1,161,398.54	1,161,398.54	1,142,000.77	(19,397.77)	0.00			
GNMA	2004 CDEF Single Family	4.49	08/11/05	08/20/35			329,471.00	329,471.00	323,968.15	(5,502.85)	0.00			
GNMA	2004 CDEF Single Family	4.49	08/30/05	08/20/35			607,815.80	607,815.80	597,664.02	(10,151.78)	0.00			
FNMA	2004 CDEF Single Family	4.49	04/07/05	02/01/35	195,494.31	189,021.87	(3,507.12)	191,987.19	187,149.89	(4,837.14)	0.00			
FNMA	2004 CDEF Single Family	4.49	05/27/05	04/01/35	276,490.60	270,835.74	(1,311.54)	275,179.06	268,245.66	(6,723.54)	0.00			
FNMA	2004 CDEF Single Family	4.49	07/14/05	11/01/33			89,044.80	89,044.80	86,937.26	(2,107.54)	0.00			
Inv Agmt	2004 CDEF Single Family	1.49	10/28/04	09/01/06	48,661,390.00	48,661,390.00	(11,764,616.00)	36,896,774.00	36,896,774.00	-	0.00			
Repo Agmt	2004 CDEF Single Family	3.58	08/31/05	09/01/05	3,408,952.22	3,408,952.22	(17,725.88)	3,391,226.34	3,391,226.34	-	0.00			
Repo Agmt	2004 CDEF Single Family				132,413.17	132,413.17	(132,413.17)			-	0.00			
Repo Agmt	2004 CDEF Single Family				609.12	609.12	(609.12)			-	0.00			
	2004 CDEF Single Family Total				175,568,152.31	175,525,171.37	14,804,971.75	(101,421,532.34)	(835,850.32)	0.00	88,115,741.40	87,998,745.01	(74,015.45)	0.00
GNMA	2002 A-D SF MRB	4.49	12/09/04	12/20/34	77,352.85	76,251.66	(361.79)	76,991.06	75,582.83	(307.04)	0.00			
GNMA	2002 A-D SF MRB	4.49	12/16/04	12/20/34	71,977.81	70,952.86	(274.30)	71,703.51	70,391.11	(287.45)	0.00			
GNMA	2002 A-D SF MRB	4.49	10/14/04	09/20/34	6,169.23	6,114.86	(23.76)	6,145.47	6,050.14	(40.96)	0.00			
GNMA	2002 A-D SF MRB	4.49	10/01/04	10/20/34	12,809.22	12,696.84	(49.98)	12,759.24	12,561.82	(85.04)	0.00			
GNMA	2002 A-D SF MRB	4.49	10/01/04	10/20/34	23,095.81	22,767.79	(101.63)	22,994.18	22,574.31	(91.85)	0.00			
GNMA	2002 A-D SF MRB	4.49	11/04/04	10/20/34	100,780.88	99,350.06	(471.73)	100,309.15	98,478.28	(400.05)	0.00			
GNMA	2002 A-D SF MRB	4.49	11/10/04	11/20/34	21,641.57	21,334.41	(114.08)	21,527.49	21,134.78	(85.55)	0.00			
GNMA	2002 A-D SF MRB	4.49	11/18/04	11/20/34	38,843.17	38,292.55	(178.81)	38,664.36	37,959.46	(154.28)	0.00			
GNMA	2002 A-D SF MRB	4.49	11/23/04	11/20/34	79,785.30	78,651.95	(306.25)	79,479.05	78,027.12	(318.58)	0.00			
GNMA	2002 A-D SF MRB	4.49	12/02/04	12/20/34	129,337.27	127,497.28	(527.14)	128,810.13	126,454.57	(515.57)	0.00			
GNMA	2002 A-D SF MRB	4.49	12/23/04	12/20/34	76,033.18	74,950.96	(287.68)	75,745.50	74,359.57	(303.71)	0.00			
GNMA	2002 A-D SF MRB	4.49	12/29/04	12/20/34	87,978.52	86,726.65	(421.13)	87,557.39	85,956.57	(348.95)	0.00			
GNMA	2002 A-D SF MRB	4.49	01/06/05	01/20/35	157,428.13	155,169.49	(630.67)	156,797.46	153,920.53	(618.29)	0.00			
GNMA	2002 A-D SF MRB	4.49	01/13/05	01/20/35	86,526.73	85,285.44	(375.15)	86,151.58	84,571.26	(339.03)	0.00			
GNMA	2002 A-D SF MRB	5.40	01/13/05	01/20/35	7,448.09	7,638.09	(23.56)	7,424.53	7,601.64	(12.89)	0.00			
GNMA	2002 A-D SF MRB	4.49	01/19/05	01/20/35	104,591.22	103,090.84	(460.04)	104,131.18	102,221.18	(409.62)	0.00			
GNMA	2002 A-D SF MRB	5.40	01/19/05	01/20/35	10,292.04	10,554.59	(32.56)	10,259.48	10,504.22	(17.81)	0.00			
GNMA	2002 A-D SF MRB	4.49	01/27/05	01/20/35	119,149.86	117,442.15	(494.92)	118,654.94	116,479.77	(467.46)	0.00			
GNMA	2002 A-D SF MRB	4.49	02/03/05	02/20/35	179,120.81	176,549.89	(730.64)	178,390.17	175,116.14	(703.11)	0.00			
GNMA	2002 A-D SF MRB	4.49	02/10/05	02/20/35	57,563.14	56,736.65	(229.69)	57,333.45	56,280.87	(226.09)	0.00			
GNMA	2002 A-D SF MRB	4.49	02/10/05	02/20/35	125,479.32	123,678.46	(476.43)	125,002.89	122,708.49	(493.54)	0.00			
GNMA	2002 A-D SF MRB	4.49	02/17/05	02/20/35	83,093.08	81,900.09	(369.34)	82,723.74	81,205.44	(325.31)	0.00			
GNMA	2002 A-D SF MRB	4.49	02/24/05	02/20/35	76,836.37	75,734.15	(308.72)	76,527.65	75,123.69	(301.74)	0.00			
GNMA	2002 A-D SF MRB	4.49	03/03/05	03/20/35	74,300.15	73,232.42	(301.94)	73,998.21	72,638.80	(291.68)	0.00			
GNMA	2002 A-D SF MRB	4.49	03/11/05	03/20/35	30,834.34	30,391.04	(114.87)	30,719.47	30,154.83	(121.34)	0.00			
GNMA	2002 A-D SF MRB	4.49	03/17/05	03/20/35	47,059.78	46,383.27	(190.29)	46,869.49	46,008.22	(184.76)	0.00			
GNMA	2002 A-D SF MRB	4.49	03/24/05	03/20/35	46,561.86	45,892.44	(221.98)	46,339.88	45,488.60	(181.86)	0.00			
GNMA	2002 A-D SF MRB	4.49	04/07/05	04/20/35	72,056.42	71,020.22	(273.74)	71,782.68	70,463.08	(283.40)	0.00			
GNMA	2002 A-D SF MRB	4.49	04/14/05	04/20/35	45,814.84	45,404.56	(171.21)	45,643.63	44,930.93	(302.42)	0.00			
GNMA	2002 A-D SF MRB	4.49	04/21/05	04/20/35	64,901.83	63,967.98	(260.24)	64,641.59	63,452.87	(254.87)	0.00			
GNMA	2002 A-D SF MRB	4.49	04/28/05	04/20/35	57,728.67	56,898.59	(214.69)	57,513.98	56,456.72	(227.18)	0.00			
GNMA	2002 A-D SF MRB	4.49	05/05/05	05/20/35	107,113.74	105,571.26	(404.94)	106,708.80	104,744.98	(421.34)	0.00			
GNMA	2002 A-D SF MRB	4.49	05/12/05	05/20/35	64,601.96	63,671.66	(249.04)	64,352.92	63,168.66	(253.96)	0.00			
GNMA	2002 A-D SF MRB	4.49	07/07/05	07/20/35			223,288.54	223,288.54	219,174.60	(4,113.94)	0.00			
GNMA	2002 A-D SF MRB	4.49	07/14/05	07/20/35			36,809.77	36,809.77	36,131.44	(678.33)	0.00			
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/35	55,360.43	54,863.99	(261.22)	55,099.21	54,238.71	(364.06)	0.00			
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/35	27,977.33	27,574.45	(176.01)	27,801.32	27,290.36	(108.08)	0.00			
GNMA	2002 A-D SF MRB	4.49	06/02/05	06/20/35			50,534.49	50,534.49	49,744.33	(790.16)	0.00			
GNMA	2002 A-D SF MRB	4.49	06/09/05	06/20/35			60,952.52	60,952.52	59,830.03	(1,122.49)	0.00			
GNMA	2002 A-D SF MRB	4.49	06/15/05	06/20/35			54,777.65	54,777.65	53,920.98	(856.67)	0.00			
GNMA	2002 A-D SF MRB	4.49	06/23/05	06/20/35			115,190.07	115,190.07	113,069.13	(2,120.94)	0.00			
GNMA	2002 A-D SF MRB	4.49	06/29/05	06/20/35			56,420.18	56,420.18	55,381.15	(1,039.03)	0.00			
GNMA	2002 A-D SF MRB	4.49	07/21/05	07/20/35			31,357.21	31,357.21	30,866.46	(490.75)	0.00			
GNMA	2002 A-D SF MRB	4.49	07/28/05	07/20/35			18,533.23	18,533.23	18,191.72	(341.51)	0.00			
GNMA	2002 A-D SF MRB	4.49	08/04/05	08/20/35			10,850.58	10,850.58	10,680.63	(169.95)	0.00			
GNMA	2002 A-D SF MRB	4.49	08/11/05	07/20/35			29,865.29	29,865.29	29,397.52	(467.77)	0.00			
GNMA	2002 A-D SF MRB	4.49	08/18/05	08/20/35			83,003.88	83,003.88	81,473.31	(1,530.57)	0.00			

GNMA	2002 A-D SF MRB	4.49	08/30/05	08/20/35			147,445.24		147,445.24	144,726.39	(2,718.85)	0.00
FNMA	2002 A-D SF MRB	4.49	11/04/04	10/01/34	12,168.04	11,917.22		(46.08)	12,121.96	11,821.27	(49.87)	0.00
FNMA	2002 A-D SF MRB	4.49	12/23/04	12/01/34	12,896.72	12,631.04		(84.91)	12,811.81	12,494.33	(51.80)	0.00
FNMA	2002 A-D SF MRB	4.49	01/19/05	01/01/35	17,030.66	16,679.43		(70.81)	16,959.85	16,539.01	(69.61)	0.00
FNMA	2002 A-D SF MRB	4.49	01/27/05	01/01/35	17,380.06	17,020.72		(72.21)	17,307.85	16,868.27	(80.24)	0.00
FNMA	2002 A-D SF MRB	4.49	03/14/05	12/01/34	13,741.40	13,457.83		(51.57)	13,689.83	13,349.93	(56.33)	0.00
FNMA	2002 A-D SF MRB	4.49	04/07/05	02/01/35	11,914.94	11,668.38		(44.13)	11,870.81	11,569.09	(55.16)	0.00
FNMA	2002 A-D SF MRB	4.49	07/28/05	07/01/35			23,840.19		23,840.19	23,233.81	(606.38)	0.00
Repo Agmt	2002 A-D SF MRB	3.58	08/31/05	09/01/05	804,542.94	804,542.94		(528,439.93)	276,103.01	276,103.01	-	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	06/20/34	10,506.14	10,798.14		(38.90)	10,467.24	10,741.90	(17.34)	0.00
GNMA	2002 A-D SF MRB	5.40	06/01/04	06/20/34	18,777.79	19,327.00		(65.47)	18,712.32	19,230.55	(30.98)	0.00
GNMA	2002 A-D SF MRB	5.40	09/01/04	09/20/34	16,463.45	16,914.32		(56.70)	16,406.75	16,830.52	(27.10)	0.00
GNMA	2002 A-D SF MRB	5.40	09/01/04	09/20/34	23,402.33	23,944.08		(102.50)	23,299.83	23,817.88	(23.70)	0.00
GNMA	2002 A-D SF MRB	5.40	09/01/04	09/20/34	21,155.37	21,697.70		(72.68)	21,082.69	21,590.23	(34.79)	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	07/20/34	7,948.60	8,192.84		(45.78)	7,902.82	8,133.67	(13.39)	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	07/20/34	8,065.31	8,289.66		(36.76)	8,028.55	8,239.50	(13.40)	0.00
GNMA	2002 A-D SF MRB	5.40	07/01/04	07/20/34	10,761.95	11,060.84		(35.51)	10,726.44	11,007.62	(17.71)	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	8,629.73	8,862.94		(33.16)	8,596.57	8,815.52	(14.26)	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	17,589.39	18,078.79		(57.94)	17,531.45	17,991.92	(28.93)	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	4,674.85	4,800.46		(27.49)	4,647.36	4,765.13	(7.84)	0.00
GNMA	2002 A-D SF MRB	5.40	08/01/04	08/20/34	3,009.08	3,089.48		(9.92)	2,999.16	3,074.61	(4.95)	0.00
GNMA	2002 A-D SF MRB	5.40	10/14/04	10/20/34	21,043.29	21,529.82		(80.03)	20,963.26	21,428.64	(21.15)	0.00
Repo Agmt	2002 A-D SF MRB	3.58	08/31/05	09/01/05	31,961.99	31,961.99		(28,330.66)	3,631.33	3,631.33	-	0.00
Repo Agmt	2002 A-D SF MRB	3.58	08/31/05	09/01/05	568,115.73	568,115.73		(19,034.25)	549,081.48	549,081.48	-	0.00
Repo Agmt	2002 A-D SF MRB	3.58	08/31/05	09/01/05	17,098.36	17,098.36	4,461,703.99		4,478,802.35	4,478,802.35	-	0.00
Repo Agmt	2002 A-D SF MRB	3.58	08/31/05	09/01/05	33.15	33.15	693,922.20		693,955.35	693,955.35	-	0.00
GICs	2002 A-D SF MRB				1,963,889.59	1,963,889.59		(1,963,889.59)	-	-	-	0.00
GICs	2002 A-D SF MRB				447,495.25	447,495.25		(447,495.25)	-	-	-	0.00
Repo Agmt	2002 A-D SF MRB	3.58	08/31/05	09/01/05	101,114.70	101,114.70	837.37		101,952.07	101,952.07	-	0.00
Repo Agmt	2002 A-D SF MRB	3.58	08/31/05	09/01/05	474,502.07	474,502.07		(426,008.35)	48,493.72	48,493.72	-	0.00
Repo Agmt	2002 A-D SF MRB	3.58	08/31/05	09/01/05			68.79		68.79	68.79	-	0.00
GICs	2002 A-D SF MRB	5.01	06/26/02	03/01/34	0.70	0.70	17.12		17.82	17.82	-	0.00
GNMA	2002 A-D SF MRB	5.40	08/29/02	08/20/32	224,872.92	230,738.58		(847.90)	224,025.02	229,502.07	(388.61)	0.00
GNMA	2002 A-D SF MRB	6.15	11/12/02	11/20/32	265,063.70	276,581.71		(863.64)	264,200.06	274,335.86	(1,382.21)	0.00
GNMA	2002 A-D SF MRB	5.40	11/12/02	10/20/32	378,178.67	388,043.19		(1,414.02)	376,764.65	385,975.92	(653.25)	0.00
GNMA	2002 A-D SF MRB	6.15	09/12/02	08/20/32	64,530.22	67,334.28		(217.08)	64,313.14	66,780.44	(336.76)	0.00
GNMA	2002 A-D SF MRB	6.15	09/19/02	09/20/32	153,743.33	160,424.04		(544.28)	153,199.05	159,076.38	(803.38)	0.00
GNMA	2002 A-D SF MRB	5.40	09/19/02	09/20/32	355,912.60	365,196.33		(1,503.79)	354,408.81	363,073.51	(619.03)	0.00
GNMA	2002 A-D SF MRB	6.15	09/26/02	09/20/32	274,251.92	286,169.18		(956.57)	273,295.35	283,780.07	(1,432.54)	0.00
GNMA	2002 A-D SF MRB	5.40	09/26/02	09/20/32	242,429.42	248,753.04		(902.94)	241,526.48	247,431.42	(418.68)	0.00
GNMA	2002 A-D SF MRB	6.15	10/10/02	09/20/32	334,217.69	348,740.66		(1,254.26)	332,963.43	345,737.24	(1,749.16)	0.00
GNMA	2002 A-D SF MRB	5.40	10/10/02	09/20/32	164,270.61	168,555.47		(614.47)	163,656.14	167,657.23	(283.77)	0.00
GNMA	2002 A-D SF MRB	6.15	10/21/02	10/20/32	222,840.51	232,523.73		(764.11)	222,076.40	230,596.13	(1,163.49)	0.00
GNMA	2002 A-D SF MRB	6.15	10/29/02	10/20/32	130,950.44	136,640.70		(537.35)	130,413.09	135,416.25	(687.10)	0.00
GNMA	2002 A-D SF MRB	5.40	10/29/02	09/20/32	58,336.18	59,856.78		(222.70)	58,113.48	59,533.21	(100.87)	0.00
GNMA	2002 A-D SF MRB	6.15	11/05/02	10/20/32	62,997.71	65,735.14		(204.06)	62,793.65	65,202.61	(328.47)	0.00
GNMA	2002 A-D SF MRB	5.40	11/05/02	09/20/32	142,648.37	146,369.27		(610.96)	142,037.41	145,509.99	(248.32)	0.00
GNMA	2002 A-D SF MRB	6.15	11/19/02	11/20/32	82,967.36	86,572.59		(267.00)	82,700.36	85,873.07	(432.52)	0.00
GNMA	2002 A-D SF MRB	5.40	11/19/02	11/20/32	101,755.81	104,410.03		(373.01)	101,382.80	103,861.44	(175.58)	0.00
GNMA	2002 A-D SF MRB	6.15	11/26/02	11/20/32	490,170.37	511,470.06		(59,615.55)	430,554.82	447,072.64	(4,781.87)	0.00
GNMA	2002 A-D SF MRB	5.40	11/26/02	11/20/32	276,034.80	283,234.97		(1,031.47)	275,003.33	281,726.71	(476.79)	0.00
GNMA	2002 A-D SF MRB	6.15	11/26/02	11/20/32	155,217.10	161,961.83		(51,306.28)	103,910.82	107,897.24	(2,758.31)	0.00
GNMA	2002 A-D SF MRB	5.40	11/26/02	11/20/32	148,712.34	152,591.44		(557.98)	148,154.36	151,776.53	(256.93)	0.00
GNMA	2002 A-D SF MRB	6.15	12/12/02	12/20/32	116,908.95	121,989.10		(52,884.58)	64,024.37	66,480.63	(2,623.89)	0.00
GNMA	2002 A-D SF MRB	5.40	12/12/02	12/20/32	110,917.56	113,810.76		(413.56)	110,504.00	113,205.64	(191.56)	0.00
GNMA	2002 A-D SF MRB	6.15	12/30/02	12/20/32	261,011.30	272,353.20		(79,292.17)	181,719.13	188,690.61	(4,370.42)	0.00
GNMA	2002 A-D SF MRB	5.40	12/30/02	12/20/32	209,941.64	215,417.83		(767.53)	209,174.11	214,288.08	(362.22)	0.00
GNMA	2002 A-D SF MRB	6.15	12/30/02	12/20/32	241,669.94	252,171.36		(64,003.29)	177,666.65	184,482.65	(3,685.42)	0.00
GNMA	2002 A-D SF MRB	5.40	12/30/02	12/20/32	103,706.17	106,411.27		(377.66)	103,328.51	105,854.72	(178.89)	0.00
GNMA	2002 A-D SF MRB	6.15	01/07/03	12/20/32	117,991.19	123,118.38		(391.56)	117,599.63	122,111.26	(615.56)	0.00
GNMA	2002 A-D SF MRB	6.15	01/23/03	01/20/33	498,257.56	520,220.64		(1,678.44)	496,579.12	515,564.70	(2,977.50)	0.00
GNMA	2002 A-D SF MRB	5.40	01/23/03	01/20/33	287,329.13	294,716.55		(105,804.48)	181,524.65	185,913.13	(2,998.94)	0.00
GNMA	2002 A-D SF MRB	6.15	01/23/03	01/20/33	192,377.95	200,857.95		(81,646.63)	110,731.32	114,964.91	(4,246.41)	0.00
GNMA	2002 A-D SF MRB	5.40	01/23/03	01/20/33	104,862.16	107,558.21		(379.54)	104,482.62	107,008.54	(170.13)	0.00
GNMA	2002 A-D SF MRB	6.15	01/30/03	01/20/33	417,830.18	436,248.04		(53,988.71)	363,841.47	377,752.13	(4,507.20)	0.00
GNMA	2002 A-D SF MRB	5.40	01/30/03	01/20/33	440,748.90	452,080.89		(2,680.85)	438,068.05	448,658.70	(741.34)	0.00
GNMA	2002 A-D SF MRB	6.15	02/12/03	02/20/33	434,124.09	453,260.17		(1,886.75)	432,237.34	448,762.95	(2,610.47)	0.00
GNMA	2002 A-D SF MRB	6.15	02/20/03	02/20/33	175,599.91	183,340.43		(568.42)	175,031.49	181,723.52	(1,048.49)	0.00
GNMA	2002 A-D SF MRB	5.40	03/03/03	03/20/33	120,024.52	123,110.42		(429.45)	119,595.07	122,486.36	(194.61)	0.00
GNMA	2002 A-D SF MRB	6.15	02/27/03	02/20/33	512,253.39	534,833.41		(1,645.21)	510,608.18	530,130.15	(3,058.05)	0.00
GNMA	2002 A-D SF MRB	5.40	02/27/03	01/20/33	108,967.24	111,768.88		(394.39)	108,572.85	111,197.69	(176.80)	0.00

GNMA	2002 A-D SF MRB	6.15	03/12/03	02/20/33	426,044.98	444,824.95	(1,531.67)	424,513.31	440,743.62	(2,549.66)	0.00
GNMA	2002 A-D SF MRB	6.15	03/24/03	03/20/33	223,626.91	233,484.32	(63,377.89)	160,249.02	166,375.77	(3,730.66)	0.00
GNMA	2002 A-D SF MRB	5.40	03/24/03	02/20/33	112,325.84	115,213.83	(432.30)	111,893.54	114,598.65	(182.88)	0.00
GNMA	2002 A-D SF MRB	6.15	04/02/03	04/20/33	318,607.88	332,652.03	(115,190.62)	203,417.26	211,194.45	(6,266.96)	0.00
GNMA	2002 A-D SF MRB	6.15	04/02/03	03/20/33	162,969.71	170,153.39	(512.72)	162,456.99	168,668.19	(972.48)	0.00
GNMA	2002 A-D SF MRB	6.15	04/10/03	03/20/33	324,984.07	339,309.31	(1,372.26)	323,611.81	335,984.41	(1,952.64)	0.00
GNMA	2002 A-D SF MRB	6.15	04/10/03	03/20/33	72,096.26	75,274.27	(226.01)	71,870.25	74,618.06	(430.20)	0.00
GNMA	2002 A-D SF MRB	5.40	04/10/03	01/20/33	92,798.23	95,184.14	(335.89)	92,462.34	94,697.69	(150.56)	0.00
GNMA	2002 A-D SF MRB	6.15	04/17/03	04/20/33	166,708.32	174,056.78	(523.69)	166,184.63	172,538.31	(994.78)	0.00
GNMA	2002 A-D SF MRB	6.15	04/24/03	04/20/33	172,659.00	180,269.78	(604.11)	172,054.89	178,633.04	(1,032.63)	0.00
GNMA	2002 A-D SF MRB	6.15	04/29/03	03/20/33	89,607.67	93,557.52	(288.57)	89,319.10	92,733.98	(534.97)	0.00
GNMA	2002 A-D SF MRB	6.15	05/08/03	04/20/33	52,449.10	54,761.06	(174.03)	52,275.07	54,273.71	(313.32)	0.00
GNMA	2002 A-D SF MRB	6.15	05/08/03	04/20/33	85,728.94	89,507.84	(275.39)	85,453.55	88,720.67	(511.78)	0.00
GNMA	2002 A-D SF MRB	6.15	05/15/03	04/20/33	182,570.95	190,618.60	(711.69)	181,859.26	188,812.21	(1,094.70)	0.00
GNMA	2002 A-D SF MRB	6.15	05/22/03	05/20/33	65,132.84	68,003.86	(203.08)	64,929.76	67,412.19	(388.59)	0.00
GNMA	2002 A-D SF MRB	6.15	06/10/03	06/20/33	64,613.72	67,461.88	(203.53)	64,410.19	66,872.77	(385.58)	0.00
GNMA	2002 A-D SF MRB				93,360.14	97,475.43	(93,360.14)			(4,115.29)	0.00
GNMA	2002 A-D SF MRB				0.01	0.01	(0.01)			-	0.00
GNMA	2002 A-D SF MRB	6.15	06/19/03	05/20/33	83,350.96	87,025.05	(257.94)	83,093.02	86,269.90	(497.21)	0.00
GNMA	2002 A-D SF MRB	6.15	07/17/03	07/20/33	52,850.55	55,180.17	(168.28)	52,682.27	54,696.44	(315.45)	0.00
GNMA	2002 A-D SF MRB	6.15	07/17/03	07/20/33	96,493.02	100,746.40	(499.08)	95,993.94	99,664.04	(583.28)	0.00
GNMA	2002 A-D SF MRB	6.15	07/24/03	07/20/33	89,067.55	92,993.64	(285.12)	88,782.43	92,176.84	(531.68)	0.00
GNMA	2002 A-D SF MRB	6.15	07/30/03	07/20/33	49,302.87	51,476.10	(152.46)	49,150.41	51,029.54	(294.10)	0.00
GNMA	2002 A-D SF MRB	6.15	09/04/03	08/20/33	56,303.56	58,785.43	(170.82)	56,132.74	58,278.87	(335.74)	0.00
GNMA	2002 A-D SF MRB	6.15	09/30/03	09/20/33	234,228.76	244,553.54	(807.84)	233,420.92	242,345.27	(1,400.43)	0.00
GNMA	2002 A-D SF MRB	6.15	10/09/03	08/20/33	155,766.49	162,632.64	(473.77)	155,292.72	161,229.99	(928.88)	0.00
GNMA	2002 A-D SF MRB	6.15	01/15/04	12/20/33	66,706.26	69,646.67	(216.54)	66,489.72	69,031.81	(398.32)	0.00
GNMA	2002 A-D SF MRB	6.15	02/26/04	02/20/34	48,978.10	51,139.02	(191.65)	48,786.45	50,690.60	(256.77)	0.00
GNMA	2002 A-D SF MRB	6.15	03/11/04	03/20/34	105,668.18	110,330.28	(307.13)	105,361.05	109,473.36	(549.79)	0.00
GNMA	2002 A-D SF MRB	5.40	07/08/04	06/20/34	252,211.46	258,655.25	(922.63)	251,288.83	257,308.11	(424.51)	0.00
GNMA	2002 A-D SF MRB	6.15	04/01/04	04/20/34	40,666.73	42,460.98	(117.15)	40,549.58	42,132.28	(211.55)	0.00
GNMA	2002 A-D SF MRB	5.40	06/17/04	06/20/34	451,419.40	462,952.76	(1,552.85)	449,866.55	460,642.46	(757.45)	0.00
GNMA	2002 A-D SF MRB	5.40	09/02/04	09/20/34	395,066.56	405,160.17	(1,344.87)	393,721.69	403,152.74	(662.56)	0.00
GNMA	2002 A-D SF MRB	5.40	09/09/04	09/20/34	560,634.83	573,548.83	(2,431.39)	558,203.44	570,525.91	(591.53)	0.00
GNMA	2002 A-D SF MRB	5.40	09/16/04	09/20/34	506,791.66	519,739.72	(1,724.23)	505,067.43	517,165.58	(849.91)	0.00
GNMA	2002 A-D SF MRB	5.40	07/15/04	07/20/34	191,359.52	196,248.60	(1,085.98)	190,273.54	194,831.27	(331.35)	0.00
GNMA	2002 A-D SF MRB	5.40	07/22/04	07/20/34	193,621.11	198,567.97	(871.82)	192,749.29	197,366.35	(329.80)	0.00
GNMA	2002 A-D SF MRB	5.40	07/29/04	07/20/34	258,347.12	264,947.68	(842.38)	257,504.74	263,672.90	(432.40)	0.00
GNMA	2002 A-D SF MRB	5.40	08/05/04	08/20/34	207,011.09	212,300.04	(786.65)	206,224.44	211,164.25	(349.14)	0.00
GNMA	2002 A-D SF MRB	5.40	08/12/04	08/20/34	422,268.58	433,053.63	(1,374.29)	420,894.29	430,972.67	(706.67)	0.00
GNMA	2002 A-D SF MRB	5.40	08/20/04	08/20/34	112,124.02	114,988.69	(651.90)	111,472.12	114,142.28	(194.51)	0.00
GNMA	2002 A-D SF MRB	5.40	08/26/04	08/20/34	72,160.75	74,004.40	(235.39)	71,925.36	73,648.24	(120.77)	0.00
GNMA	2002 A-D SF MRB	5.40	12/02/04	12/20/34	482,158.47	494,477.18	(59,847.99)	422,310.48	432,426.32	(2,202.87)	0.00
GNMA	2002 A-D SF MRB	4.49	12/09/04	12/20/34	1,417,163.50	1,396,898.90	(6,563.19)	1,410,600.31	1,384,646.12	(5,689.59)	0.00
GNMA	2002 A-D SF MRB	4.49	12/16/04	12/20/34	1,318,683.69	1,299,827.28	(4,976.17)	1,313,707.52	1,289,536.11	(5,315.00)	0.00
GNMA	2002 A-D SF MRB	5.40	10/14/04	10/20/34	504,106.56	515,718.43	(1,898.20)	502,208.36	513,294.71	(525.52)	0.00
GNMA	2002 A-D SF MRB	4.49	10/14/04	09/20/34	113,029.53	112,021.63	(431.09)	112,598.44	110,835.97	(754.57)	0.00
GNMA	2002 A-D SF MRB	5.40	10/21/04	10/20/34	1,772,809.51	1,818,103.19	(5,752.89)	1,767,056.62	1,809,383.88	(2,966.42)	0.00
GNMA	2002 A-D SF MRB	4.49	10/21/04	10/20/34	234,693.50	232,600.75	(906.76)	233,786.74	230,127.36	(1,566.63)	0.00
GNMA	2002 A-D SF MRB	5.40	10/28/04	10/20/34	394,832.58	403,927.37	(1,405.05)	393,427.53	402,112.53	(409.79)	0.00
GNMA	2002 A-D SF MRB	4.49	10/29/04	10/20/34	423,147.31	417,096.54	(1,843.55)	421,303.76	413,552.03	(1,700.96)	0.00
GNMA	2002 A-D SF MRB	4.49	11/04/04	10/20/34	1,846,455.31	1,820,052.09	(8,557.68)	1,837,897.63	1,804,081.45	(7,412.96)	0.00
GNMA	2002 A-D SF MRB	5.40	11/04/04	11/20/34	466,656.91	478,579.58	(1,596.97)	465,059.94	476,199.76	(782.85)	0.00
GNMA	2002 A-D SF MRB	4.49	11/10/04	11/20/34	396,507.40	390,837.56	(2,069.49)	394,437.91	387,180.46	(1,587.61)	0.00
GNMA	2002 A-D SF MRB	5.40	11/10/04	11/20/34	149,810.61	153,638.16	(505.64)	149,304.97	152,881.38	(251.14)	0.00
GNMA	2002 A-D SF MRB	4.49	11/18/04	11/20/34	701,680.30	711,503.68	(3,243.73)	708,436.57	695,401.77	(2,858.18)	0.00
GNMA	2002 A-D SF MRB	4.49	11/23/04	11/20/34	1,461,773.79	1,440,871.26	(5,555.55)	1,456,218.24	1,429,424.70	(5,891.01)	0.00
GNMA	2002 A-D SF MRB	4.49	12/02/04	12/20/34	2,369,581.31	2,335,697.67	(9,562.85)	2,360,018.46	2,316,595.55	(9,539.27)	0.00
GNMA	2002 A-D SF MRB	5.40	12/23/04	12/20/34	280,996.37	288,175.57	(942.72)	280,053.65	286,761.93	(470.92)	0.00
GNMA	2002 A-D SF MRB	4.49	12/23/04	12/20/34	1,392,989.59	1,373,070.64	(5,218.80)	1,387,770.79	1,362,236.65	(5,615.19)	0.00
GNMA	2002 A-D SF MRB	4.49	12/29/04	12/20/34	1,611,844.94	1,588,796.50	(7,639.60)	1,604,205.34	1,574,688.94	(6,467.96)	0.00
GNMA	2002 A-D SF MRB	4.49	01/06/05	01/20/35	2,884,174.34	2,842,641.05	(11,441.05)	2,872,733.29	2,819,760.68	(11,439.32)	0.00
GNMA	2002 A-D SF MRB	5.40	01/06/05	01/20/35	452,716.11	464,246.03	(1,722.83)	450,993.28	461,718.75	(804.45)	0.00
GNMA	2002 A-D SF MRB	4.49	01/13/05	01/20/35	1,585,222.02	1,562,394.18	(6,805.58)	1,578,416.44	1,549,310.76	(6,277.84)	0.00
GNMA	2002 A-D SF MRB	5.40	01/13/05	01/20/35	136,451.56	139,926.75	(427.42)	136,024.14	139,259.05	(240.28)	0.00
GNMA	2002 A-D SF MRB	4.49	01/19/05	01/20/35	1,916,175.44	1,888,581.74	(8,345.45)	1,907,829.99	1,872,650.01	(7,586.28)	0.00
GNMA	2002 A-D SF MRB	5.40	01/19/05	01/20/35	188,553.61	193,355.74	(590.68)	187,962.93	192,433.03	(332.03)	0.00
GNMA	2002 A-D SF MRB	4.49	01/27/05	01/20/35	2,182,927.04	2,151,491.83	(8,978.31)	2,173,948.73	2,133,861.38	(8,652.14)	0.00
GNMA	2002 A-D SF MRB	4.49	02/03/05	02/20/35	3,281,577.16	3,234,321.13	(13,254.62)	3,268,322.54	3,208,055.38	(13,011.13)	0.00
GNMA	2002 A-D SF MRB	4.49	02/10/05	02/20/35	1,054,578.37	1,039,392.02	(4,166.65)	1,050,411.72	1,031,042.36	(4,183.01)	0.00
GNMA	2002 A-D SF MRB	4.49	02/10/05	02/20/35	2,298,842.59	2,265,738.32	(8,642.90)	2,290,199.69	2,247,968.89	(9,126.53)	0.00

GNMA	2002 A-D SF MRB	5.40	02/17/05	11/20/34	196,270.92	201,285.49	(628.15)	195,642.77	200,329.14	(328.20)	0.00			
GNMA	2002 A-D SF MRB	4.49	02/17/05	02/20/35	1,522,297.47	1,500,375.78	(6,700.09)	1,515,597.38	1,487,650.09	(6,025.60)	0.00			
GNMA	2002 A-D SF MRB	4.49	02/24/05	02/20/35	1,407,689.70	1,387,418.39	(5,600.39)	1,402,089.31	1,376,235.08	(5,582.92)	0.00			
GNMA	2002 A-D SF MRB	4.49	03/03/05	03/20/35	1,361,189.54	1,341,587.87	(5,477.58)	1,355,711.96	1,330,712.94	(5,397.35)	0.00			
GNMA	2002 A-D SF MRB	4.49	03/11/05	03/20/35	564,885.86	556,751.29	(2,083.79)	562,802.07	552,424.13	(2,243.37)	0.00			
GNMA	2002 A-D SF MRB	5.40	03/17/05	02/20/35	128,964.82	132,249.35	(740.32)	128,224.50	131,273.94	(235.09)	0.00			
GNMA	2002 A-D SF MRB	4.49	03/17/05	03/20/35	862,137.57	849,722.44	(3,451.98)	858,685.59	842,851.59	(3,418.87)	0.00			
GNMA	2002 A-D SF MRB	4.49	03/24/05	03/20/35	853,014.42	840,730.66	(4,026.91)	848,987.51	833,332.35	(3,371.40)	0.00			
GNMA	2002 A-D SF MRB	4.49	04/07/05	04/20/35	1,320,070.67	1,301,061.12	(4,965.97)	1,315,104.70	1,290,854.45	(5,240.70)	0.00			
GNMA	2002 A-D SF MRB	4.49	04/14/05	04/20/35	839,319.25	831,792.70	(3,105.77)	836,213.48	823,116.10	(5,570.83)	0.00			
GNMA	2002 A-D SF MRB	5.40	04/21/05	04/20/35	233,852.41	239,220.21	(735.98)	233,116.43	238,220.15	(264.08)	0.00			
GNMA	2002 A-D SF MRB	4.49	04/21/05	04/20/35	1,188,988.84	1,171,866.92	(4,720.90)	1,184,267.94	1,162,430.29	(4,715.73)	0.00			
GNMA	2002 A-D SF MRB	4.49	04/28/05	04/20/35	1,057,588.50	1,042,358.79	(3,894.69)	1,053,693.81	1,034,263.91	(4,200.19)	0.00			
GNMA	2002 A-D SF MRB	5.40	04/28/05	04/20/35	134,437.45	137,861.35	(552.78)	133,884.67	137,068.66	(239.91)	0.00			
GNMA	2002 A-D SF MRB	4.49	05/05/05	05/20/35	1,962,279.63	1,934,022.01	(7,346.22)	1,954,933.41	1,918,884.86	(7,790.93)	0.00			
GNMA	2002 A-D SF MRB	5.40	05/05/05	04/20/35	236,927.46	242,365.85	(1,963.64)	234,963.82	240,107.99	(294.22)	0.00			
GNMA	2002 A-D SF MRB	4.49	05/12/05	05/20/35	1,183,481.24	1,166,438.63	(4,517.66)	1,178,963.58	1,157,223.73	(4,697.24)	0.00			
GNMA	2002 A-D SF MRB	4.49	07/07/05	07/20/35				4,090,618.47	4,015,188.33	(75,430.14)	0.00			
GNMA	2002 A-D SF MRB	5.40	07/07/05	07/20/35				120,408.00	123,271.53	2,863.53	0.00			
GNMA	2002 A-D SF MRB	4.49	07/14/05	07/20/35				674,347.91	661,913.08	(12,434.83)	0.00			
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/35	1,014,180.34	1,005,085.75	(4,738.81)	1,009,441.53	993,630.95	(6,715.99)	0.00			
GNMA	2002 A-D SF MRB	5.40	05/26/05	05/20/35	163,255.54	167,413.39	(664.14)	162,591.40	166,458.12	(291.13)	0.00			
GNMA	2002 A-D SF MRB	4.49	05/26/05	05/20/34	512,533.28	505,152.59	(3,193.00)	509,340.28	499,948.16	(2,011.43)	0.00			
GNMA	2002 A-D SF MRB	4.49	06/02/05	06/20/35				925,796.16	911,295.68	(14,500.48)	0.00			
GNMA	2002 A-D SF MRB	5.40	06/09/05	05/20/35				171,853.65	175,940.65	4,087.00	0.00			
GNMA	2002 A-D SF MRB	4.49	06/09/05	06/20/35				1,116,652.31	1,096,061.48	(20,590.83)	0.00			
GNMA	2002 A-D SF MRB	4.49	06/15/05	06/20/35				1,003,528.06	987,810.09	(15,717.97)	0.00			
GNMA	2002 A-D SF MRB	4.49	06/23/05	06/20/35				2,110,293.33	2,071,379.96	(38,913.37)	0.00			
GNMA	2002 A-D SF MRB	4.49	06/29/05	06/20/35				1,033,619.64	1,014,559.91	(19,059.73)	0.00			
GNMA	2002 A-D SF MRB	4.49	07/21/05	07/20/35				574,458.51	565,460.93	(8,997.58)	0.00			
GNMA	2002 A-D SF MRB	4.49	07/28/05	07/20/35				339,525.71	333,264.93	(6,260.78)	0.00			
GNMA	2002 A-D SF MRB	4.49	08/04/05	08/20/35				198,778.08	195,664.68	(3,113.40)	0.00			
GNMA	2002 A-D SF MRB	5.40	08/11/05	07/20/35				64,869.79	66,412.52	1,542.73	0.00			
GNMA	2002 A-D SF MRB	4.49	08/11/05	07/20/35				547,119.67	538,550.29	(8,569.38)	0.00			
GNMA	2002 A-D SF MRB	4.49	08/18/05	08/20/35				1,520,597.00	1,492,557.51	(28,039.49)	0.00			
GNMA	2002 A-D SF MRB	4.49	08/30/05	08/20/35				2,701,136.05	2,651,327.67	(49,808.38)	0.00			
FNMA	2002 A-D SF MRB	6.40	07/24/03	11/01/32	78,029.02	80,985.54	(217.98)	77,811.04	80,393.59	(373.97)	0.00			
FNMA	2002 A-D SF MRB	5.40	08/14/03	09/01/32	116,804.82	118,657.49	(434.43)	116,370.39	117,777.71	(445.35)	0.00			
FNMA	2002 A-D SF MRB	6.15	08/14/03	12/01/31	66,571.42	69,028.87	(447.03)	66,124.39	68,280.97	(300.87)	0.00			
FNMA	2002 A-D SF MRB	6.40	08/28/03	11/01/32	49,197.33	51,061.42	(137.43)	49,059.90	50,688.20	(235.79)	0.00			
FNMA	2002 A-D SF MRB	5.45	03/25/04	02/01/34	84,509.41	85,445.50	(334.49)	84,174.92	84,900.52	(210.49)	0.00			
FNMA	2002 A-D SF MRB	6.15	04/01/04	02/01/34	104,899.63	108,724.59	(306.03)	104,593.60	107,795.76	(622.80)	0.00			
FNMA	2002 A-D SF MRB	5.40	10/28/04	10/01/34	310,330.88	314,845.91	(1,128.63)	309,202.25	312,731.55	(985.73)	0.00			
FNMA	2002 A-D SF MRB	4.49	11/04/04	10/01/34	222,921.47	218,318.56	(840.16)	222,081.31	216,560.78	(917.62)	0.00			
FNMA	2002 A-D SF MRB	4.49	12/23/04	12/01/34	236,274.07	231,395.45	(1,548.15)	234,725.92	228,891.06	(956.24)	0.00			
FNMA	2002 A-D SF MRB	4.49	01/19/05	01/01/35	312,002.61	305,560.35	(1,291.15)	310,711.46	302,987.77	(1,281.43)	0.00			
FNMA	2002 A-D SF MRB	4.49	01/27/05	01/01/35	318,403.00	311,812.59	(1,316.39)	317,086.61	309,019.66	(1,476.54)	0.00			
FNMA	2002 A-D SF MRB	4.49	03/14/05	12/01/34	251,739.92	246,541.98	(940.27)	250,799.65	244,565.25	(1,036.46)	0.00			
FNMA	2002 A-D SF MRB	5.40	03/24/05	02/01/35	245,091.52	248,657.38	(1,105.74)	243,985.78	246,770.69	(780.95)	0.00			
FNMA	2002 A-D SF MRB	4.49	04/07/05	02/01/35	218,277.90	213,759.92	(804.39)	217,473.51	211,940.81	(1,014.72)	0.00			
FNMA	2002 A-D SF MRB	4.49	07/28/05	07/01/35		436,745.08		436,745.08	425,633.92	(11,111.16)	0.00			
FNMA	2002 A-D SF MRB	5.40	07/14/05	04/01/35		114,063.93		114,063.93	115,364.73	1,300.80	0.00			
GICs	2002 A-D SF MRB	2.23	09/24/04	03/01/34	22,260,657.54	22,260,657.54	(17,776,190.80)	4,484,466.74	4,484,466.74	-	0.00			
Repo Agmt	2002 A-D SF MRB	3.58	08/31/05	09/01/05	1,189,500.23	1,189,500.23	9,850.42	1,199,350.65	1,199,350.65	-	0.00			
	2002 A-D SF MRB Total				99,425,581.18	99,484,768.60	23,853,680.08	(21,189,388.83)	(1,154,615.57)	0.00	100,935,256.86	100,369,343.45	(625,100.83)	0.00
Repo Agmt	2004A (JR Lien) SF	3.58	08/31/05	09/01/05	925.96	925.96	1,036.21	1,962.17	1,962.17	-	0.00			
Repo Agmt	2004A (JR Lien) SF	3.58	08/31/05	09/01/05	124,205.19	124,205.19	0.00	124,205.19	124,205.19	-	0.00			
Repo Agmt	2004A (JR Lien) SF				1.61	1.61	(1.61)			-	0.00			
GICs	2004A (JR Lien) SF	1.28	04/28/04	11/01/05	3,945,435.05	3,945,435.05	(97,749.65)	3,847,685.40	3,847,685.40	-	0.00			
	2004A (JR Lien) SF Total				4,070,567.81	4,070,567.81	1,036.21	(97,751.26)	0.00	0.00	3,973,852.76	3,973,852.76	0.00	0.00
Repo Agmt	1991 A S/F (1980 A Refunding)	3.58	08/31/05	09/01/05	1,230.46	1,230.46	11,568.24	12,798.70	12,798.70	-	0.00			
GICs	1991 A S/F (1980 A Refunding)	6.08	11/14/96	09/30/29	383,216.96	383,216.96	50,379.62	433,596.58	433,596.58	-	0.00			
Repo Agmt	1991 A S/F (1980 A Refunding)	3.58	08/31/05	09/01/05	128.15	128.15	545,872.51	546,000.66	546,000.66	-	0.00			
Repo Agmt	1991 A S/F (1980 A Refunding)	3.58	08/31/05	09/01/05			12,251.25	12,251.25	12,251.25	-	0.00			
GICs	1991 A S/F (1980 A Refunding)				531,749.09	531,749.09	(531,749.09)			-	0.00			
Repo Agmt	1991 A S/F (1980 A Refunding)				2.29	2.29	(2.29)			-	0.00			
GICs	1991 A S/F (1980 A Refunding)	4.51	06/26/02	03/01/34	529,736.70	529,736.70	1.77	529,738.47	529,738.47	-	0.00			
Repo Agmt	1991 A S/F (1980 A Refunding)	3.58	08/31/05	09/01/05	0.08	0.08	0.00	0.08	0.08	-	0.00			
GICs	1991 A S/F (1980 A Refunding)	6.08	11/14/96	09/30/29	10.04	10.04	0.03	10.07	10.07	-	0.00			

1991 A S/F (1980 A Refunding) Total				1,446,073.77	1,446,073.77	620,073.42	(531,751.38)	0.00	0.00	1,534,395.81	1,534,395.81	0.00	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	3.58	08/31/05	09/01/05	736.29	736.29	7,646.28			8,382.57	8,382.57	-	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	3.58	08/31/05	09/01/05	0.23	0.23	0.79			1.02	1.02	-	0.00
GICs	1994 A&B SF (1983 Refunding)	6.08	11/14/96	09/30/29	18,807.66	18,807.66	5,386.50			24,194.16	24,194.16	-	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	05/30/96	04/01/26	18,089.20	18,938.76		(2,626.59)		15,462.61	16,123.83	(188.34)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	06/27/96	05/01/26	12,831.20	13,406.07		(2,389.52)		10,441.68	10,865.71	(150.84)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	07/15/96	06/01/26	15,172.54	15,908.54		(158.24)		15,014.30	15,679.44	(70.86)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	07/01/96	06/01/26	11,474.69	12,041.34		(64.95)		11,409.74	11,925.12	(51.27)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	08/15/96	07/01/26	16,386.51	17,186.55		(3,309.19)		13,077.32	13,660.76	(216.60)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	08/29/96	08/01/26	16,238.41	16,830.64		(2,724.36)		13,514.05	13,950.42	(155.86)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	09/16/96	08/01/26	11,846.87	12,257.25		(179.07)		11,667.80	12,023.27	(54.91)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/96	10/01/26	26,941.70	27,866.34		(267.78)		26,673.92	27,478.10	(120.46)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/96	11/01/26	18,895.82	19,557.72		(251.22)		18,644.60	19,219.87	(86.63)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	03/27/97	01/01/27	12,842.67	13,278.39		(113.25)		12,729.42	13,108.22	(56.92)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	07/15/97	03/01/27	3,372.98	3,489.93		(1,214.66)		2,158.32	2,224.14	(51.13)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.15	09/29/97	07/01/27	12,914.40	13,413.71		(71.05)		12,843.35	13,285.34	(57.32)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	07/30/96	07/20/26	81,391.13	85,218.74		(537.90)		80,853.23	84,152.75	(528.09)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	03/28/96	03/20/26	28,098.13	29,429.25		(220.79)		27,877.34	29,024.59	(183.87)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	08/15/96	07/20/26	65,558.14	68,635.23		(605.26)		64,952.88	67,597.67	(432.30)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	04/29/96	04/20/26	34,404.08	36,022.23		(284.58)		34,119.50	35,512.09	(225.56)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	05/15/96	05/20/26	67,093.95	70,246.45		(3,124.44)		63,969.51	66,577.43	(544.58)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	05/30/96	05/20/26	40,455.02	42,370.29		(666.58)		39,788.44	41,424.64	(279.07)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/17/96	06/20/26	103,606.90	108,489.14		(762.01)		102,844.89	107,051.58	(675.55)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/29/96	06/20/26	30,248.41	31,663.85		(1,820.53)		28,427.88	29,581.38	(261.94)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	07/15/96	06/20/26	91,600.66	95,867.77		(4,129.29)		87,471.37	91,002.41	(736.07)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	08/29/96	08/20/26	55,376.61	57,607.00		(467.49)		54,909.12	56,781.42	(358.09)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/16/96	09/20/26	27,559.08	28,638.01		(204.65)		27,354.43	28,256.53	(176.83)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/26/96	09/20/26	23,813.65	24,761.22		(207.25)		23,606.40	24,399.95	(154.02)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	10/30/96	10/20/26	72,606.61	75,453.76		(581.15)		72,025.46	74,405.28	(467.33)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/26/96	11/20/26	48,423.42	50,386.72		(6,855.90)		41,567.52	42,995.95	(534.87)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	12/23/96	12/20/26	31,227.21	32,438.22		(231.40)		30,995.81	32,006.61	(200.21)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	01/16/97	12/20/26	60,356.87	62,699.32		(7,464.85)		52,892.02	54,618.41	(616.06)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	01/30/97	01/20/27	40,220.01	41,849.14		(242.36)		39,977.65	41,349.76	(257.02)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	02/13/97	02/20/27	35,381.64	36,812.39		(260.01)		35,121.63	36,324.71	(227.67)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	02/27/97	02/20/27	17,230.89	17,898.92		(2,949.44)		14,281.45	14,746.96	(202.52)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	03/27/97	03/20/27	31,587.26	32,775.88		(194.58)		31,392.68	32,380.39	(200.91)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	04/29/97	04/20/27	14,924.25	15,469.70		(82.56)		14,841.69	15,292.70	(94.44)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	05/29/97	05/20/27	20,550.64	21,301.69		(4,773.12)		15,777.52	16,256.93	(271.64)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/26/97	06/20/27	14,800.32	15,351.00		(84.42)		14,715.90	15,172.73	(93.85)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	08/18/97	07/20/27	22,384.28	23,428.97		(988.48)		21,395.80	22,261.28	(179.21)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/29/97	08/20/27	38,012.11	39,429.18		(204.70)		37,807.41	38,983.79	(240.69)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	02/26/98	02/20/28	9,674.88	10,019.38		(47.08)		9,627.80	9,915.17	(57.13)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	03/26/98	01/20/28	17,471.16	18,093.32		(143.67)		17,327.49	17,844.72	(104.93)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	04/29/98	04/20/28	16,867.23	17,467.85		(2,904.85)		13,962.38	14,379.13	(183.87)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	06/25/98	05/20/28	26,693.16	27,643.71		(151.13)		26,542.03	27,334.31	(158.27)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	07/16/98	06/20/28	12,635.28	13,085.26		(2,404.40)		10,230.88	10,536.31	(144.55)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	09/10/98	07/20/28	22,250.93	23,043.28		(146.22)		22,104.71	22,764.54	(132.52)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.15	11/19/98	10/20/28	37,981.27	39,333.80		(190.80)		37,790.47	38,918.53	(224.47)	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	3.58	08/31/05	09/01/05	8,387.86	8,387.86	10,406.73			18,794.59	18,794.59	-	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	3.58	08/31/05	09/01/05	810,196.48	810,196.48		(634,844.82)		175,351.66	175,351.66	-	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	3.58	08/31/05	09/01/05	7.60	7.60	0.00			7.60	7.60	-	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	3.58	08/31/05	09/01/05	10,228.65	10,228.65	84.69			10,313.34	10,313.34	-	0.00
Repo Agmt	1994 A&B SF (1983 Refunding)	3.58	08/31/05	09/01/05	1,594,352.01	1,594,352.01	250,663.20			1,845,015.21	1,845,015.21	-	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.75	02/20/98	01/01/28	5,190.23	5,378.15		(47.24)		5,142.99	5,307.08	(23.83)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	03/27/98	03/01/28	5,505.85	5,702.63		(34.07)		5,471.78	5,645.67	(22.89)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	06/29/98	05/01/28	4,415.82	4,573.56		(46.37)		4,369.45	4,508.23	(18.96)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.75	02/20/98	01/20/28	40,635.15	42,200.43		(4,122.33)		36,512.82	37,706.81	(371.29)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	09/01/28	6,468.78	6,699.97		(33.80)		6,434.98	6,639.49	(26.68)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	03/27/98	03/20/28	63,541.65	65,989.27		(361.12)		63,180.53	65,246.54	(381.61)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	05/19/98	05/20/28	45,486.06	47,238.17		(974.07)		44,511.99	45,967.52	(296.58)	0.00
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/28/00	06/20/30	24,824.95	25,304.30		(2,182.07)		22,642.88	23,027.11	(95.12)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	08/14/98	07/20/28	27,494.16	28,553.23		(787.22)		26,706.94	27,580.26	(185.75)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	06/29/98	06/20/28	11,902.01	12,360.50		(60.18)		11,841.83	12,229.09	(71.23)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	09/18/98	09/20/28	16,250.15	16,876.06		(83.71)		16,166.44	16,695.04	(97.31)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	03/31/99	11/01/28	2,466.47	2,554.61		(26.23)		2,440.24	2,517.79	(10.59)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	11/20/28	16,477.29	17,111.98		(1,067.15)		15,410.14	15,914.04	(130.79)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	11/20/28	10,396.79	10,797.29		(55.94)		10,340.85	10,679.00	(62.35)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	11/30/98	10/20/28	3,463.59	3,597.01		(16.14)		3,447.45	3,560.18	(20.69)	0.00
FNMA	1994 A&B SF (1983 Refunding)	6.25	05/27/99	11/01/28	2,720.68	2,819.19		(58.34)		2,662.34	2,747.29	(13.56)	0.00
GNMA	1994 A&B SF (1983 Refunding)	6.25	02/16/99	02/20/29	23,860.80	24,760.83		(1,190.54)		22,670.26	23,396.39	(173.90)	0.00

GNMA	1994 A&B SF (1983 Refunding)	6.25	03/31/99	02/20/29	1,175.52	1,219.86	(6.33)	1,169.19	1,206.63	(6.90)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	6.25	05/27/99	05/20/29	7,133.20	7,402.27	(34.35)	7,098.85	7,326.23	(41.69)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/30/99	07/20/29	17,981.28	18,334.97	(1,110.60)	16,870.68	17,161.70	(62.67)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/26/99	08/20/29	14,069.98	14,346.72	(77.64)	13,992.34	14,233.68	(35.40)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	08/01/29	2,987.02	3,034.26	(15.96)	2,971.06	2,999.33	(18.97)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	09/20/29	7,668.80	7,819.65	(38.67)	7,630.13	7,761.75	(19.23)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/99	12/01/29	7,585.24	7,706.03	(50.45)	7,534.79	7,607.31	(48.27)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	01/19/00	12/01/29	5,264.21	5,348.08	(30.78)	5,233.43	5,283.84	(33.46)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/99	10/20/29	27,148.47	27,682.46	(156.93)	26,991.54	27,457.12	(68.41)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/99	11/20/29	3,988.44	4,066.92	(25.57)	3,962.87	4,031.26	(10.09)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/99	12/20/29	56,474.26	57,585.06	(863.51)	55,610.75	56,569.99	(151.56)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/28/00	01/20/30	15,254.44	15,549.05	(78.19)	15,176.25	15,433.84	(37.02)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	02/22/00	01/20/30	5,450.71	5,555.96	(28.36)	5,422.35	5,514.37	(13.23)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	9,615.81	9,801.46	(68.28)	9,547.53	9,709.53	(23.65)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	03/01/30	5,265.91	5,342.82	(33.96)	5,231.95	5,282.11	(26.75)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	04/20/30	13,295.51	13,552.25	(1,304.89)	11,990.62	12,194.10	(53.26)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	05/30/00	04/20/30	3,158.21	3,219.17	(717.89)	2,440.32	2,481.70	(19.58)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/21/00	05/20/30	12,482.43	12,723.47	(60.29)	12,422.14	12,632.94	(30.24)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/18/00	09/20/30	26,251.82	26,758.75	(2,400.43)	23,851.39	24,256.16	(102.16)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/01/30	5,120.89	5,195.61	(133.13)	4,987.76	5,035.49	(26.99)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/30/99	07/20/29	149,239.55	152,175.08	(9,217.63)	140,021.92	142,437.29	(520.16)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/26/99	08/20/29	116,776.66	119,073.71	(644.41)	116,132.25	118,135.59	(293.71)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	08/01/29	24,790.84	25,185.50	(132.51)	24,658.33	24,895.54	(157.45)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	09/20/29	63,648.96	64,900.91	(321.04)	63,327.92	64,420.31	(159.56)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/20/99	12/01/29	62,955.00	63,957.86	(418.66)	62,536.34	63,138.56	(400.64)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	01/19/00	12/01/29	43,691.65	44,387.63	(255.45)	43,436.20	43,854.45	(277.73)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/28/99	10/20/29	225,324.51	229,756.64	(1,302.48)	224,022.03	227,886.41	(567.75)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/99	11/20/29	33,103.19	33,754.32	(212.24)	32,890.95	33,458.32	(83.76)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/99	12/30/29	468,720.20	477,939.88	(7,166.90)	461,553.30	469,515.04	(1,257.94)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/28/00	01/20/30	126,607.94	129,052.77	(648.93)	125,959.01	128,096.57	(307.27)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	02/22/00	01/20/30	45,239.37	46,112.94	(235.34)	45,004.03	45,767.74	(109.86)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	21,757.95	22,045.69	(153.57)	21,604.38	21,838.91	(53.21)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/22/99	06/20/29	139,473.70	142,217.17	(786.01)	138,687.69	141,080.07	(351.09)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/30/99	07/20/29	162,572.54	165,790.76	(866.01)	161,706.53	164,516.34	(408.41)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/26/99	08/20/29	124,356.48	126,802.59	(13,878.39)	110,478.09	112,383.85	(540.35)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/20/99	09/20/29	89,141.81	90,895.22	(533.83)	88,607.98	90,136.46	(224.93)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/99	11/01/29	64,750.25	65,781.71	(718.40)	64,031.85	64,648.46	(414.85)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/29/99	10/20/29	198,195.32	202,093.82	(13,899.50)	184,295.82	187,474.92	(719.40)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	11/18/99	11/20/29	209,557.00	213,679.00	(1,189.81)	208,367.19	211,961.55	(527.64)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/30/99	12/20/29	287,340.25	292,992.25	(30,738.88)	256,601.37	261,027.76	(1,225.61)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	01/28/00	01/20/30	253,251.96	258,142.24	(1,279.51)	251,972.45	256,248.41	(614.32)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	02/22/00	01/20/30	142,489.87	145,241.33	(10,192.69)	132,297.18	134,542.26	(506.38)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	63,568.76	64,796.02	(399.17)	63,169.59	64,241.33	(155.52)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	02/23/00	01/01/30	25,810.96	26,222.14	(119.91)	25,691.05	25,938.46	(163.77)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/28/00	06/20/30	206,040.01	210,018.65	(18,110.58)	187,929.43	191,118.60	(789.47)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	58,050.35	59,303.71	(413.10)	57,637.25	58,747.46	(143.15)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	03/01/30	43,705.82	44,343.92	(281.82)	43,424.00	43,839.99	(222.11)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	04/20/30	110,349.02	112,479.86	(10,830.28)	99,518.74	101,207.58	(442.00)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	05/30/00	04/20/30	26,212.03	26,718.17	(5,958.28)	20,253.75	20,597.44	(162.45)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/21/00	05/20/30	103,600.70	105,601.19	(500.39)	103,100.31	104,849.89	(250.91)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	09/18/00	09/20/30	217,882.86	222,090.18	(19,922.89)	197,959.97	201,319.34	(847.95)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/01/30	42,501.56	43,122.09	(1,104.99)	41,396.57	41,793.16	(223.94)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/20/30	242,307.51	246,986.50	(13,240.60)	229,066.91	232,954.21	(791.69)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	08/28/00	08/20/30	39,438.24	40,199.82	(189.17)	39,249.07	39,915.16	(95.49)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	03/27/00	02/20/30	9,571.60	9,756.66	(60.11)	9,511.49	9,673.14	(234.41)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	04/27/00	03/20/30	87,689.26	89,382.54	(447.96)	87,241.30	88,721.79	(212.79)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	05/30/00	05/20/30	98,766.29	100,673.49	(799.83)	97,966.46	99,628.97	(244.69)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	06/21/00	06/20/30	171,229.75	174,536.21	(786.31)	170,443.44	173,335.88	(414.02)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	05/31/00	05/01/30	38,831.28	39,398.23	(192.54)	38,638.74	39,008.91	(196.78)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/23/00	09/20/30	35,503.02	36,188.58	(154.01)	35,349.01	35,948.88	(85.69)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	10/30/00	10/20/30	46,284.59	47,178.29	(290.75)	45,993.84	46,774.29	(113.25)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	07/24/00	06/01/30	92,881.15	94,237.18	(14,610.85)	78,270.30	79,020.10	(606.23)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	5.45	12/21/00	05/20/30	15,982.33	16,290.98	(72.83)	15,909.50	16,179.51	(38.64)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	10/06/00	09/01/30	44,367.24	45,015.02	(226.06)	44,141.18	44,564.07	(224.89)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	10/30/00	08/01/30	48,610.97	49,320.70	(325.13)	48,285.84	48,748.42	(247.15)	0.00			
FNMA	1994 A&B SF (1983 Refunding)	5.45	02/12/01	02/01/30	16,564.33	16,828.22	(78.09)	16,486.24	16,645.02	(105.11)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	4.49	07/07/05	07/20/35		290,044.89		290,044.89	284,701.03	(5,343.86)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	4.49	08/11/05	07/20/35		38,794.08		38,794.08	38,186.46	(607.62)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	4.49	08/18/05	08/20/35		107,819.48		107,819.48	105,831.31	(1,988.17)	0.00			
GNMA	1994 A&B SF (1983 Refunding)	4.49	08/30/05	08/20/35		191,526.81		191,526.81	187,995.09	(3,531.72)	0.00			
1994 A&B SF (1983 Refunding) Total					9,357,416.16	9,527,252.06	902,373.45	(634,844.82)	(259,592.34)	0.00	9,365,352.45	9,493,951.93	(41,236.42)	0.00

Repo Agmt	1995 C SF (1985 A&B Refunding)	3.58	08/31/05	09/01/05	1.12	1.12	836,201.78			836,202.90	836,202.90	-	0.00	
GICs	1995 C SF (1985 A&B Refunding)				99,876.29	99,876.29		(99,876.29)				-	0.00	
Repo Agmt	1995 C SF (1985 A&B Refunding)	3.58	08/31/05	09/01/05	1.18	1.18	149.17			150.35	150.35	-	0.00	
GICs	1995 C SF (1985 A&B Refunding)				145.00	145.00		(145.00)				-	0.00	
1995 C SF (1985 A&B Refunding) Total					<u>100,023.59</u>	<u>100,023.59</u>	<u>836,350.95</u>	<u>(100,021.29)</u>	<u>0.00</u>	<u>0.00</u>	<u>836,353.25</u>	<u>836,353.25</u>	<u>0.00</u>	<u>0.00</u>
Repo Agmt	2005A Single Family	3.58	08/31/05	09/01/05			768.15			768.15	768.15	-	0.00	
Repo Agmt	2005A Single Family	3.58	08/31/05	09/01/05			1,172,281.61			1,172,281.61	1,172,281.61	-	0.00	
Repo Agmt	2005A Single Family	3.58	08/31/05	09/01/05	918.75	918.75	7.62			926.37	926.37	-	0.00	
Inv Agmt	2005A Single Family	3.50	05/13/05	09/01/06	750,454.62	750,454.62	0.00			750,454.62	750,454.62	-	0.00	
Repo Agmt	2005A Single Family				121,959.51	121,959.51		(121,959.51)				-	0.00	
GNMA	2005A Single Family	4.49	08/11/05	07/20/35			1,246,919.27			1,246,919.27	1,226,093.14	(20,826.13)	0.00	
GNMA	2005A Single Family	4.49	08/30/05	08/20/35			810,445.07			810,445.07	796,908.95	(13,536.12)	0.00	
Inv Agmt	2005A Single Family	3.35	05/13/05	09/01/06	99,628,540.90	99,628,540.90		(2,117,965.59)		97,510,575.31	97,510,575.31	-	0.00	
Repo Agmt	2005A Single Family	3.58	08/31/05	09/01/05	94,114.31	94,114.31		(31,554.88)		62,559.43	62,559.43	-	0.00	
2005A Single Family Total					<u>100,595,988.09</u>	<u>100,595,988.09</u>	<u>3,230,421.72</u>	<u>(2,271,479.98)</u>	<u>0.00</u>	<u>0.00</u>	<u>101,554,929.83</u>	<u>101,520,567.58</u>	<u>(34,362.25)</u>	<u>0.00</u>
Total Single Family Investment Summary					<u>725,597,123.55</u>	<u>729,946,807.22</u>	<u>80,352,382.88</u>	<u>(151,061,944.49)</u>	<u>(8,123,699.12)</u>	<u>0.00</u>	<u>646,763,862.82</u>	<u>649,013,243.21</u>	<u>(2,100,303.28)</u>	<u>0.00</u>

Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds Investment Summary
For Period Ending August 31, 2005

Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 05/31/05	Beginning Market Value 05/31/05	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 08/31/05	Ending Market Value 08/31/05	Change in In Market Value	Recognized Gain
Repo Agmt	1989 A&B RMRB	3.58	08/31/05	09/01/05	28,870.82	28,870.82	8,539.25				37,410.07	37,410.07	-	0.00
Repo Agmt	1989 A&B RMRB	3.58	08/31/05	09/01/05	1,270,400.66	1,270,400.66		(375,602.00)			894,798.66	894,798.66	-	0.00
Repo Agmt	1989 A&B RMRB	3.58	08/31/05	09/01/05	19,935.76	19,935.76	165.10				20,100.86	20,100.86	-	0.00
	1989 A&B RMRB Total				1,319,207.24	1,319,207.24	8,704.35	(375,602.00)	0.00	0.00	952,309.59	952,309.59	0.00	0.00
Repo Agmt	1998 A/B RMRB	3.58	08/31/05	09/01/05	51,594.20	51,594.20		(2,436.46)			49,157.74	49,157.74	-	0.00
GICs	1998 A/B RMRB	5.04	12/03/98	01/01/31	13,148,624.87	13,148,624.87		(10,024,233.00)			3,124,391.87	3,124,391.87	-	0.00
GICs	1998 A/B RMRB	5.04	12/03/98	01/01/31	288,171.85	288,171.85	357,340.58				645,512.43	645,512.43	-	0.00
GNMA	1998 A/B RMRB	5.35	07/28/00	07/20/30	1,821,076.95	1,848,028.87			(166,409.62)		1,654,667.33	1,675,880.14	(5,739.11)	0.00
GNMA	1998 A/B RMRB	5.35	08/28/00	07/20/30	2,978,436.47	3,022,517.34			(107,393.00)		2,871,043.47	2,907,850.27	(7,274.07)	0.00
FNMA	1998 A/B RMRB	5.35	05/25/99	04/01/29	400,786.37	405,343.31					398,350.05	400,588.78	(2,318.21)	0.00
GNMA	1998 A/B RMRB	5.35	04/16/99	04/20/29	1,202,081.95	1,220,329.54			(6,713.80)		1,195,368.15	1,211,087.23	(2,528.51)	0.00
FNMA	1998 A/B RMRB	5.35	06/22/99	05/01/29	233,992.73	236,653.19			(1,751.66)		232,241.07	233,546.22	(1,355.31)	0.00
GNMA	1998 A/B RMRB	5.35	05/25/99	05/20/29	3,754,176.06	3,811,164.44			(206,189.25)		3,547,986.81	3,594,642.83	(10,332.36)	0.00
GNMA	1998 A/B RMRB	5.35	06/22/99	06/20/29	5,281,206.04	5,361,374.69			(336,005.92)		4,945,200.12	5,010,229.44	(15,139.33)	0.00
FNMA	1998 A/B RMRB	5.35	07/30/99	07/01/29	76,430.47	77,299.46			(405.31)		76,025.16	76,452.40	(441.75)	0.00
FNMA	1998 A/B RMRB	5.35	08/24/99	08/01/29	146,659.17	148,326.68			(1,075.69)		145,583.48	146,401.66	(849.33)	0.00
GNMA	1998 A/B RMRB	5.35	07/30/99	07/20/29	4,173,481.25	4,236,834.67			(26,573.67)		4,146,907.58	4,201,439.39	(8,821.61)	0.00
GNMA	1998 A/B RMRB	5.35	08/26/99	08/20/29	3,220,987.48	3,269,882.13			(252,878.42)		2,968,109.06	3,007,139.76	(9,863.95)	0.00
FNMA	1998 A/B RMRB	5.35	09/30/99	08/01/29	245,518.75	248,310.30			(59,228.97)		186,289.78	187,336.73	(1,744.60)	0.00
GNMA	1998 A/B RMRB	5.35	09/20/99	09/20/29	2,860,118.04	2,903,534.64			(18,757.42)		2,841,360.62	2,878,724.53	(6,052.69)	0.00
FNMA	1998 A/B RMRB	5.35	10/29/99	10/01/29	524,206.87	530,167.12			(6,272.33)		517,934.54	520,845.35	(3,049.44)	0.00
FNMA	1998 A/B RMRB	5.35	11/16/99	10/01/29	378,423.93	382,726.61			(3,703.77)		374,720.16	376,826.09	(2,196.75)	0.00
FNMA	1998 A/B RMRB	5.35	12/21/99	11/01/29	642,745.19	650,053.18			(5,758.24)		636,986.95	640,566.80	(3,728.14)	0.00
GNMA	1998 A/B RMRB	5.35	10/29/99	10/20/29	4,258,574.39	4,323,219.54			(118,625.55)		4,139,948.84	4,194,389.16	(10,204.83)	0.00
GNMA	1998 A/B RMRB	5.35	11/18/99	11/20/29	3,950,450.61	4,010,418.47			(181,362.09)		3,769,088.52	3,818,652.06	(10,404.32)	0.00
GNMA	1998 A/B RMRB	5.35	12/30/99	12/20/29	6,590,197.25	6,690,236.41			(89,368.96)		6,500,828.29	6,586,314.15	(14,553.30)	0.00
GNMA	1998 A/B RMRB	5.35	01/28/00	01/20/30	3,020,016.57	3,064,712.81			(216,418.39)		2,803,598.18	2,839,540.30	(8,754.12)	0.00
GNMA	1998 A/B RMRB	5.35	02/22/00	01/20/30	3,506,304.31	3,558,197.61			(85,949.59)		3,420,354.72	3,464,203.66	(8,044.36)	0.00
GNMA	1998 A/B RMRB	5.35	03/27/00	03/20/30	1,898,903.41	1,927,007.18			(10,785.75)		1,888,117.66	1,912,323.33	(3,898.10)	0.00
FNMA	1998 A/B RMRB	5.35	02/23/00	01/01/30	617,728.88	624,752.42			(4,351.78)		613,377.10	616,824.25	(3,576.39)	0.00
FNMA	1998 A/B RMRB	5.35	03/27/00	02/01/30	305,366.79	308,447.94			(4,388.55)		300,978.24	302,630.61	(1,428.78)	0.00
FNMA	1998 A/B RMRB	5.35	04/21/00	04/01/30	319,175.67	322,396.15			(1,955.28)		317,220.39	318,961.93	(1,478.94)	0.00
GNMA	1998 A/B RMRB	5.35	04/24/00	04/20/30	2,603,157.63	2,641,684.38			(198,130.75)		2,405,026.88	2,435,859.35	(7,694.28)	0.00
GNMA	1998 A/B RMRB	5.35	05/30/00	05/20/30	2,009,583.42	2,039,325.24			(109,673.65)		1,899,909.77	1,924,266.60	(5,384.99)	0.00
GNMA	1998 A/B RMRB	5.35	06/21/00	06/20/30	1,515,612.02	1,538,043.12			(11,041.17)		1,504,570.85	1,523,859.48	(3,142.47)	0.00
FNMA	1998 A/B RMRB	5.35	05/30/00	05/01/30	495,356.69	500,354.85			(3,889.28)		491,467.41	494,165.57	(2,300.00)	0.00
FNMA	1998 A/B RMRB	5.35	06/21/00	06/01/30	292,777.52	295,731.65			(2,263.08)		290,514.44	292,109.36	(1,359.21)	0.00
GNMA	1998 A/B RMRB	5.35	10/23/00	09/20/30	2,131,980.94	2,163,534.26			(10,372.32)		2,121,608.62	2,148,807.64	(4,354.30)	0.00
GNMA	1998 A/B RMRB	5.35	10/25/00	10/20/30	499,340.45	506,730.71			(6,540.40)		492,800.05	499,117.76	(1,072.55)	0.00
FNMA	1998 A/B RMRB	5.35	07/24/00	06/01/30	419,946.29	424,183.55			(2,326.88)		417,619.41	419,912.14	(1,944.53)	0.00
FNMA	1998 A/B RMRB	5.35	08/25/00	07/01/30	215,525.42	217,700.07			(1,530.29)		213,995.13	215,169.96	(999.82)	0.00
GNMA	1998 A/B RMRB	5.35	01/08/01	12/20/30	435,061.92	441,500.84			(4,418.95)		430,642.97	436,163.81	(918.08)	0.00
GNMA	1998 A/B RMRB	5.35	01/16/01	12/20/30	274,201.53	278,259.71			(1,657.94)		272,543.59	276,037.60	(564.17)	0.00
GNMA	1998 A/B RMRB	5.35	01/31/01	08/20/30	116,805.60	118,534.28			(529.44)		116,276.16	117,766.77	(238.07)	0.00
GNMA	1998 A/B RMRB	5.35	11/16/00	11/20/30	506,318.82	513,812.34			(5,173.24)		501,145.58	507,570.27	(1,068.83)	0.00
GNMA	1998 A/B RMRB	5.35	11/29/00	11/20/30	778,630.91	790,154.63			(3,908.72)		774,722.19	784,654.10	(1,591.81)	0.00
GNMA	1998 A/B RMRB	5.35	12/21/00	11/20/30	174,968.71	177,558.25			(2,884.31)		172,084.40	174,290.52	(383.42)	0.00
GNMA	1998 A/B RMRB	5.35	12/27/00	12/20/30	303,928.68	308,426.82			(1,325.65)		302,603.03	306,482.40	(618.77)	0.00
FNMA	1998 A/B RMRB	5.35	10/06/00	09/01/30	452,295.58	456,859.22			(3,081.91)		449,213.67	451,679.84	(2,097.47)	0.00
FNMA	1998 A/B RMRB	5.35	01/12/01	12/01/30	593,331.48	599,318.18			(3,196.67)		590,134.81	593,374.63	(2,746.88)	0.00
Repo Agmt	1998 A/B RMRB	3.58	08/31/05	09/01/05	1,287,897.15	1,287,897.15	9,492.88				1,297,390.03	1,297,390.03	-	0.00
Repo Agmt	1998 A/B RMRB	3.58	08/31/05	09/01/05	186.11	186.11	18.16				204.27	204.27	-	0.00
	1998 A/B RMRB Total				81,002,343.39	81,970,120.98	366,851.62	(10,026,669.46)	(2,286,703.98)	0.00	69,055,821.57	69,841,341.21	(182,257.95)	0.00
Repo Agmt	2000 BCDE RMRB	3.58	08/31/05	09/01/05	1,655,817.57	1,655,817.57	380,153.61				2,035,971.18	2,035,971.18	-	0.00
Repo Agmt	2000 BCDE RMRB	3.58	08/31/05	09/01/05	541,729.40	541,729.40	5,224.41				546,953.81	546,953.81	-	0.00
Repo Agmt	2000 BCDE RMRB	3.58	08/31/05	09/01/05	96,491.62	96,491.62		(49,369.08)			47,122.54	47,122.54	-	0.00
Inv Agmt	2000 BCDE RMRB	6.22	10/26/00	12/31/32	8,660,564.08	8,660,564.08		(4,503,491.08)			4,157,073.00	4,157,073.00	-	0.00
Repo Agmt	2000 BCDE RMRB	3.58	08/31/05	09/01/05	0.09	0.09	0.00				0.09	0.09	-	0.00
Inv Agmt	2000 BCDE RMRB	2.48	02/01/05	01/31/06	402,407.03	402,407.03	4,132.34				406,539.37	406,539.37	-	0.00
Repo Agmt	2000 BCDE RMRB	3.58	08/31/05	09/01/05	1,228.19	1,228.19	0.00				1,228.19	1,228.19	-	0.00
GNMA	2000 BCDE RMRB	6.10	02/22/01	02/20/31	1,151,468.30	1,194,194.99			(4,686.36)		1,146,781.94	1,183,389.10	(6,119.53)	0.00

GNMA	2000 BCDE RMRB	6.10	02/14/01	02/20/31	233,539.04	242,204.77	(1,130.77)	232,408.27	239,827.08	(1,246.92)	0.00
GNMA	2000 BCDE RMRB	6.10	02/14/01	01/20/31	120,586.36	125,060.88	(456.21)	120,130.15	123,964.91	(639.76)	0.00
GNMA	2000 BCDE RMRB	6.10	03/07/01	02/20/31	250,354.49	259,644.24	(938.04)	249,416.45	257,378.27	(1,327.93)	0.00
GNMA	2000 BCDE RMRB	6.10	03/07/01	02/20/31	1,527,908.04	1,584,602.99	(7,039.65)	1,520,868.39	1,569,416.99	(8,146.35)	0.00
GNMA	2000 BCDE RMRB	6.10	03/07/01	02/20/31	98,379.70	102,030.18	(399.56)	97,980.14	101,107.80	(522.82)	0.00
GNMA	2000 BCDE RMRB	6.10	03/15/01	03/20/31	365,924.90	379,502.98	(1,465.70)	364,459.20	376,093.31	(1,943.97)	0.00
GNMA	2000 BCDE RMRB	6.10	03/15/01	03/20/31	921,850.36	956,056.76	(4,467.24)	917,383.12	946,667.46	(4,922.06)	0.00
GNMA	2000 BCDE RMRB	6.10	03/29/01	03/20/31	74,082.76	76,831.67	(319.86)	73,762.90	76,117.51	(394.30)	0.00
GNMA	2000 BCDE RMRB	6.10	03/29/01	03/20/31	419,831.10	435,409.46	(62,476.74)	357,354.36	368,761.69	(4,171.03)	0.00
GNMA	2000 BCDE RMRB	6.10	04/16/01	03/20/31	260,876.84	270,556.99	(995.08)	259,881.76	268,177.61	(1,384.30)	0.00
GNMA	2000 BCDE RMRB	6.10	04/16/01	04/20/31	1,208,361.02	1,253,198.83	(53,445.05)	1,154,915.97	1,191,782.83	(7,970.95)	0.00
GNMA	2000 BCDE RMRB	6.10	04/30/01	04/20/31	652,359.71	676,566.33	(87,265.53)	565,094.18	583,132.88	(6,167.92)	0.00
GNMA	2000 BCDE RMRB	6.10	04/30/01	04/20/31	1,146,832.58	1,189,387.28	(4,563.34)	1,142,269.24	1,178,732.36	(6,091.58)	0.00
GNMA	2000 BCDE RMRB	6.10	04/30/01	04/20/31	98,762.25	102,426.96	(366.69)	98,395.56	101,536.53	(523.74)	0.00
GNMA	2000 BCDE RMRB	6.10	05/10/01	05/20/31	175,898.69	182,425.62	(613.67)	175,285.02	180,880.40	(931.55)	0.00
GNMA	2000 BCDE RMRB	6.10	05/10/01	05/20/31	604,941.35	627,388.49	(2,522.28)	602,419.07	621,649.29	(3,216.92)	0.00
GNMA	2000 BCDE RMRB	6.10	05/22/01	04/20/31	204,700.65	212,296.32	(929.95)	203,770.70	210,275.38	(1,090.99)	0.00
GNMA	2000 BCDE RMRB	6.10	05/22/01	04/20/31	1,415,392.86	1,467,912.81	(89,807.46)	1,325,585.40	1,367,900.27	(10,205.08)	0.00
GNMA	2000 BCDE RMRB	6.10	05/22/01	05/20/31	176,774.47	183,333.92	(59,050.91)	117,723.56	121,481.50	(2,801.51)	0.00
GNMA	2000 BCDE RMRB	6.10	05/30/01	05/20/31	251,048.47	260,363.94	(85,038.54)	166,009.93	171,309.23	(4,016.17)	0.00
GNMA	2000 BCDE RMRB	6.10	05/30/01	05/20/31	535,658.62	555,534.90	(2,472.49)	533,186.13	550,206.30	(2,856.11)	0.00
GNMA	2000 BCDE RMRB	6.10	05/30/01	05/20/31	49,253.42	51,081.03	(181.79)	49,071.63	50,638.07	(267.17)	0.00
GNMA	2000 BCDE RMRB	6.10	06/18/01	05/20/31	532,209.58	551,957.82	(71,466.28)	460,743.30	475,450.91	(5,040.63)	0.00
GNMA	2000 BCDE RMRB	6.10	06/18/01	05/20/31	1,465,005.06	1,519,365.92	(6,137.72)	1,458,867.34	1,505,436.77	(7,791.43)	0.00
GNMA	2000 BCDE RMRB	6.10	06/18/01	05/20/31	84,977.43	88,130.65	(327.32)	84,650.11	87,352.30	(451.03)	0.00
GNMA	2000 BCDE RMRB	6.10	06/29/01	06/20/31	342,205.32	354,903.30	(87,412.58)	254,792.74	262,926.17	(4,564.55)	0.00
GNMA	2000 BCDE RMRB	6.10	06/29/01	06/20/31	1,370,971.59	1,421,843.22	(123,120.03)	1,247,851.56	1,287,685.03	(11,038.16)	0.00
GNMA	2000 BCDE RMRB	6.10	06/29/01	06/20/31	333,301.15	345,668.72	(2,506.49)	330,794.66	341,354.18	(1,808.05)	0.00
GNMA	2000 BCDE RMRB	6.10	07/25/01	06/20/31	504,679.80	523,406.60	(2,186.91)	502,492.89	518,533.30	(2,686.39)	0.00
GNMA	2000 BCDE RMRB	6.10	07/25/01	07/20/31	1,222,094.31	1,267,441.64	(5,594.82)	1,216,499.49	1,255,332.13	(6,514.69)	0.00
GNMA	2000 BCDE RMRB	6.10	07/25/01	06/20/31	153,238.41	158,924.49	(1,175.14)	152,063.27	156,917.36	(831.99)	0.00
GNMA	2000 BCDE RMRB	6.10	08/08/01	07/20/31	237,125.65	245,924.48	(984.96)	236,140.69	243,678.66	(1,260.86)	0.00
GNMA	2000 BCDE RMRB	6.10	08/08/01	08/20/31	1,844,677.84	1,913,126.94	(98,208.12)	1,746,469.72	1,802,219.89	(12,698.93)	0.00
GNMA	2000 BCDE RMRB	6.10	08/08/01	07/20/31	233,461.48	242,124.35	(1,306.77)	232,154.71	239,565.46	(1,252.12)	0.00
GNMA	2000 BCDE RMRB	6.10	08/31/01	08/20/31	455,243.40	472,135.80	(81,640.98)	373,602.42	385,528.45	(4,966.37)	0.00
GNMA	2000 BCDE RMRB	6.10	08/31/01	08/20/31	1,203,025.43	1,247,665.22	(79,720.66)	1,123,304.77	1,159,162.50	(8,782.06)	0.00
GNMA	2000 BCDE RMRB	6.10	08/31/01	08/20/31	288,983.89	299,707.01	(1,237.12)	287,746.77	296,932.11	(1,537.78)	0.00
FNMA	2000 BCDE RMRB	6.10	02/14/01	02/01/31	307,056.67	317,987.61	(2,127.17)	304,929.50	314,497.89	(1,362.55)	0.00
GNMA	2000 BCDE RMRB	6.10	11/29/01	10/20/31	289,816.99	300,571.03	(1,049.81)	288,767.18	297,985.12	(1,536.10)	0.00
GNMA	2000 BCDE RMRB	6.10	11/29/01	10/20/31	283,624.84	294,149.09	(4,287.26)	279,337.58	288,254.48	(1,607.35)	0.00
GNMA	2000 BCDE RMRB	6.10	11/29/01	11/20/31	266,000.39	275,870.67	(1,071.32)	264,929.07	273,386.03	(1,413.32)	0.00
GNMA	2000 BCDE RMRB	6.10	09/25/01	08/20/31	417,780.84	433,283.12	(1,554.74)	416,226.10	429,512.71	(2,215.67)	0.00
GNMA	2000 BCDE RMRB	6.10	09/25/01	09/20/31	1,496,281.54	1,551,802.94	(292,562.73)	1,203,718.81	1,242,143.46	(17,096.75)	0.00
GNMA	2000 BCDE RMRB	6.10	09/25/01	08/20/31	342,504.14	355,213.19	(1,431.73)	341,072.41	351,959.99	(1,821.47)	0.00
GNMA	2000 BCDE RMRB	6.10	10/17/01	09/20/31	390,876.01	405,379.98	(68,580.80)	322,295.21	332,583.42	(4,215.76)	0.00
GNMA	2000 BCDE RMRB	6.10	10/17/01	09/20/31	993,652.43	1,030,523.14	(4,199.84)	989,452.59	1,021,037.50	(5,285.80)	0.00
GNMA	2000 BCDE RMRB	6.10	10/17/01	09/20/31	206,095.56	213,742.98	(1,063.84)	205,031.72	211,576.65	(1,102.49)	0.00
GNMA	2000 BCDE RMRB	6.10	11/15/01	08/20/31	96,873.66	100,468.28	(347.36)	96,526.30	99,607.58	(513.34)	0.00
GNMA	2000 BCDE RMRB	6.10	11/15/01	10/20/31	211,885.74	219,748.02	(834.87)	211,050.87	217,787.96	(1,125.19)	0.00
FNMA	2000 BCDE RMRB	6.10	03/15/01	02/01/31	360,544.05	373,379.11	(1,431.31)	359,112.74	370,381.38	(1,566.42)	0.00
GNMA	2000 BCDE RMRB	6.10	01/22/02	12/20/31	209,272.08	217,037.38	(801.34)	208,470.74	215,125.46	(1,110.58)	0.00
FNMA	2000 BCDE RMRB	6.10	05/10/01	04/01/31	385,133.10	398,843.48	(2,485.42)	382,647.68	394,654.79	(1,703.27)	0.00
GNMA	2000 BCDE RMRB	6.10	02/25/02	02/20/32	452,214.24	468,798.81	(2,931.78)	449,282.46	463,506.89	(2,360.14)	0.00
FNMA	2000 BCDE RMRB	6.10	05/30/01	04/01/31	236,272.84	244,683.96	(899.03)	235,373.81	242,759.63	(1,025.30)	0.00
FNMA	2000 BCDE RMRB	6.10	07/12/01	05/01/31	317,225.97	328,518.94	(1,256.45)	315,969.52	325,884.36	(1,378.13)	0.00
GNMA	2000 BCDE RMRB	6.10	05/15/02	05/20/32	622,620.83	645,454.92	(2,367.55)	620,253.28	639,890.71	(3,196.66)	0.00
GNMA	2000 BCDE RMRB	6.10	05/24/02	05/20/32	113,979.17	118,159.28	(435.41)	113,543.76	117,138.61	(585.26)	0.00
GNMA	2000 BCDE RMRB	6.10	03/21/02	02/20/32	317,516.21	329,160.84	(3,490.80)	314,025.41	323,967.56	(1,702.48)	0.00
GNMA	2000 BCDE RMRB	6.10	04/17/02	04/20/32	268,797.87	278,655.81	(942.08)	267,855.79	276,336.20	(1,377.53)	0.00
GNMA	2000 BCDE RMRB	6.10	04/29/02	04/20/32	475,903.00	493,356.34	(1,706.43)	474,196.57	489,209.80	(2,440.11)	0.00
GNMA	2000 BCDE RMRB	6.10	05/15/02	05/20/32	309,432.90	320,781.09	(89,386.39)	220,046.51	227,013.25	(4,381.45)	0.00
GNMA	2000 BCDE RMRB	6.10	05/15/02	02/20/32	45,608.86	47,281.52	(159.30)	45,449.56	46,888.52	(233.70)	0.00
GNMA	2000 BCDE RMRB	6.10	08/29/02	08/20/32	1,261,641.73	1,307,911.44	(4,740.44)	1,256,901.29	1,296,695.26	(6,475.74)	0.00
GNMA	2000 BCDE RMRB	6.10	06/03/02	05/20/32	605,592.70	627,802.33	(60,668.25)	544,924.45	562,176.96	(4,957.12)	0.00
GNMA	2000 BCDE RMRB	6.10	06/10/02	06/20/32	621,939.96	644,749.08	(3,057.10)	618,882.86	638,476.88	(3,215.10)	0.00
GNMA	2000 BCDE RMRB	6.10	06/19/02	06/20/32	670,080.78	694,655.47	(2,842.77)	667,238.01	688,363.03	(3,449.67)	0.00
GNMA	2000 BCDE RMRB	6.10	06/25/02	06/20/32	503,054.75	521,503.89	(2,157.60)	500,897.15	516,755.76	(2,590.53)	0.00
GNMA	2000 BCDE RMRB	6.10	07/05/02	06/20/32	1,205,173.68	1,249,372.46	(60,690.85)	1,144,482.83	1,180,717.59	(7,964.02)	0.00
GNMA	2000 BCDE RMRB	6.10	07/15/02	07/20/32	171,012.94	177,284.70	(50,355.92)	120,657.02	124,477.06	(2,451.72)	0.00
GNMA	2000 BCDE RMRB	6.10	07/22/02	07/20/32	796,687.39	825,905.24	(2,921.92)	793,765.47	818,896.37	(4,086.95)	0.00
GNMA	2000 BCDE RMRB	6.10	07/29/02	07/20/32	323,870.51	335,748.20	(1,110.73)	322,759.78	332,978.47	(1,659.00)	0.00

GNMA	2000 BCDE RMRB	6.10	08/01/02	07/20/32	347,847.62	360,604.64	(1,738.80)	346,108.82	357,066.74	(1,799.10)	0.00
GNMA	2000 BCDE RMRB	6.10	08/12/02	08/20/32	1,697,740.28	1,760,003.53	(91,559.89)	1,606,180.39	1,657,032.66	(11,410.98)	0.00
GNMA	2000 BCDE RMRB	6.10	08/23/02	08/20/32	1,752,574.67	1,816,848.93	(80,629.73)	1,671,944.94	1,724,879.36	(11,339.84)	0.00
GNMA	2000 BCDE RMRB	6.10	11/12/02	10/20/32	652,876.76	676,820.52	(2,667.99)	650,208.77	670,794.66	(3,357.87)	0.00
GNMA	2000 BCDE RMRB	6.10	09/12/02	08/20/32	922,017.45	955,831.69	(3,949.33)	918,068.12	947,134.50	(4,747.86)	0.00
GNMA	2000 BCDE RMRB	6.10	09/19/02	09/20/32	468,607.18	485,793.00	(1,742.06)	466,865.12	481,646.27	(2,404.67)	0.00
GNMA	2000 BCDE RMRB	6.10	09/26/02	09/20/32	1,554,366.35	1,611,371.55	(6,712.10)	1,547,654.25	1,596,653.63	(8,005.82)	0.00
GNMA	2000 BCDE RMRB	6.10	10/10/02	10/20/32	1,435,880.99	1,488,540.79	(5,489.93)	1,430,391.06	1,475,677.80	(7,373.06)	0.00
GNMA	2000 BCDE RMRB	6.10	10/21/02	10/20/32	910,662.85	944,060.68	(3,304.56)	907,358.29	936,085.61	(4,670.51)	0.00
GNMA	2000 BCDE RMRB	6.10	10/29/02	11/20/32	641,598.97	665,129.09	(2,510.12)	639,088.85	659,322.64	(3,296.33)	0.00
FNMA	2000 BCDE RMRB	6.10	08/31/01	06/01/31	610,662.49	632,401.51	(2,903.96)	607,758.53	626,829.40	(2,668.15)	0.00
GNMA	2000 BCDE RMRB	6.10	11/05/02	10/20/32	620,003.08	642,741.18	(138,626.15)	481,376.93	496,617.48	(7,497.55)	0.00
GNMA	2000 BCDE RMRB	6.10	11/19/02	11/20/32	74,262.09	76,985.59	(287.44)	73,974.65	76,316.70	(381.45)	0.00
GNMA	2000 BCDE RMRB	6.10	11/26/02	11/20/32	280,528.94	290,817.13	(60,407.46)	220,121.48	227,090.63	(3,319.04)	0.00
GNMA	2000 BCDE RMRB	6.10	11/26/02	11/20/32	162,361.14	168,315.60	(595.23)	161,765.91	166,887.48	(832.89)	0.00
GNMA	2000 BCDE RMRB	6.10	12/12/02	11/20/32	124,819.02	129,396.65	(896.37)	123,922.65	127,846.08	(654.20)	0.00
GNMA	2000 BCDE RMRB	6.10	12/19/02	06/20/32	65,723.46	68,133.82	(232.99)	65,490.47	67,563.93	(336.90)	0.00
GNMA	2000 BCDE RMRB	6.10	12/30/02	09/20/32	91,031.29	94,369.80	(301.77)	90,729.52	93,602.06	(465.97)	0.00
GNMA	2000 BCDE RMRB	6.10	12/30/02	11/20/32	35,388.10	36,685.92	(125.19)	35,262.91	36,379.34	(181.39)	0.00
GNMA	2000 BCDE RMRB	6.10	01/07/03	12/20/32	129,764.79	134,523.81	(894.11)	128,870.68	132,950.78	(678.92)	0.00
GNMA	2000 BCDE RMRB	6.10	01/23/03	01/20/33	26,863.68	27,868.60	(565.15)	26,298.53	27,128.00	(175.45)	0.00
GNMA	2000 BCDE RMRB	6.10	01/23/03	01/20/33	395,062.06	409,840.43	(1,721.22)	393,340.84	405,746.75	(2,372.46)	0.00
GNMA	2000 BCDE RMRB	6.10	02/12/03	02/20/33	244,374.46	253,515.93	(2,995.23)	241,379.23	248,992.27	(1,528.43)	0.00
FNMA	2000 BCDE RMRB	6.10	10/17/01	09/01/31	350,230.43	362,835.56	(2,651.49)	347,578.94	358,691.68	(1,492.39)	0.00
GNMA	2000 BCDE RMRB	6.10	02/20/03	02/20/33	417,740.36	433,367.04	(1,366.78)	416,373.58	429,505.91	(2,494.35)	0.00
GNMA	2000 BCDE RMRB	6.10	02/27/03	02/20/33	105,165.68	109,099.68	(335.84)	104,829.84	108,136.16	(627.68)	0.00
GNMA	2000 BCDE RMRB	6.10	03/24/03	03/20/33	194,450.48	201,724.42	(665.44)	193,785.04	199,896.97	(1,162.01)	0.00
GNMA	2000 BCDE RMRB	6.10	04/02/03	03/20/33	152,431.85	158,133.98	(487.80)	151,944.05	156,736.34	(909.84)	0.00
GNMA	2000 BCDE RMRB	6.10	04/10/03	04/20/33	88,526.63	91,838.22	(292.23)	88,234.40	91,017.31	(528.68)	0.00
GNMA	2000 BCDE RMRB	6.10	04/17/03	04/20/33	204,037.74	211,670.33	(1,190.86)	202,846.88	209,244.64	(1,234.83)	0.00
GNMA	2000 BCDE RMRB	6.10	04/24/03	04/20/33	27,827.94	28,868.93	(111.63)	27,716.31	28,590.49	(166.81)	0.00
GNMA	2000 BCDE RMRB	6.10	04/29/03	04/20/33	342,300.09	355,104.76	(1,193.89)	341,106.20	351,864.64	(2,046.23)	0.00
GNMA	2000 BCDE RMRB	6.10	05/08/03	04/20/33	131,269.05	136,179.52	(442.20)	130,826.85	134,953.10	(784.22)	0.00
GNMA	2000 BCDE RMRB	6.10	05/15/03	04/20/33	73,465.20	76,213.36	(230.81)	73,234.39	75,544.18	(438.37)	0.00
GNMA	2000 BCDE RMRB	6.10	05/22/03	05/20/33	150,705.97	156,343.52	(476.76)	150,229.21	154,967.41	(899.35)	0.00
GNMA	2000 BCDE RMRB	6.10	05/29/03	04/20/33	104,271.58	108,172.17	(334.19)	103,937.39	107,215.59	(622.39)	0.00
GNMA	2000 BCDE RMRB	6.10	06/10/03	05/20/33	137,429.73	142,570.67	(478.68)	136,951.05	141,270.47	(821.52)	0.00
GNMA	2000 BCDE RMRB	6.10	06/19/03	06/20/33	200,368.35	207,863.64	(972.66)	199,395.69	205,684.57	(1,206.41)	0.00
GNMA	2000 BCDE RMRB	6.10	06/19/03	06/20/33	61,759.19	64,069.46	(222.32)	61,536.87	63,477.73	(369.41)	0.00
GNMA	2000 BCDE RMRB	6.10	06/26/03	06/20/33	162,687.21	168,772.95	(62,196.76)	100,490.45	103,659.88	(2,916.31)	0.00
GNMA	2000 BCDE RMRB	6.10	07/03/03	07/20/33	73,968.46	76,735.44	(228.59)	73,739.87	76,065.61	(441.24)	0.00
GNMA	2000 BCDE RMRB	6.10	07/10/03	07/20/33	546,776.95	567,230.60	(56,403.19)	490,373.76	505,840.05	(4,987.36)	0.00
GNMA	2000 BCDE RMRB	6.10	07/17/03	07/20/33	295,921.73	306,991.47	(53,064.78)	242,856.95	250,516.60	(3,410.09)	0.00
GNMA	2000 BCDE RMRB	6.10	07/24/03	07/20/33	49,959.96	51,828.84	(154.13)	49,805.83	51,376.70	(298.01)	0.00
GNMA	2000 BCDE RMRB	6.10	07/30/03	07/20/33	389,100.57	403,655.91	(1,357.69)	387,742.88	399,972.22	(2,326.00)	0.00
GNMA	2000 BCDE RMRB	6.10	08/07/03	08/20/33	231,544.53	240,206.07	(718.72)	230,825.81	238,106.01	(1,381.34)	0.00
GNMA	2000 BCDE RMRB	6.10	08/14/03	08/20/33	239,714.01	248,681.16	(736.49)	238,977.52	246,514.82	(1,429.85)	0.00
FNMA	2000 BCDE RMRB	6.10	12/27/01	10/01/31	232,524.14	240,801.78	(1,013.22)	231,510.92	238,775.50	(1,013.06)	0.00
GNMA	2000 BCDE RMRB	6.10	08/21/03	08/20/33	212,649.23	220,603.93	(659.73)	211,989.50	218,675.59	(1,268.61)	0.00
GNMA	2000 BCDE RMRB	6.10	08/28/03	08/20/33	348,293.04	361,321.89	(1,116.71)	347,176.33	358,126.23	(2,078.95)	0.00
GNMA	2000 BCDE RMRB	6.10	09/04/03	08/20/33	162,027.97	168,089.06	(612.02)	161,415.95	166,506.98	(970.06)	0.00
GNMA	2000 BCDE RMRB	6.10	09/18/03	09/20/33	509,279.73	528,330.69	(1,795.27)	507,484.46	523,490.41	(3,045.01)	0.00
GNMA	2000 BCDE RMRB	6.10	09/18/03	08/20/33	83,138.37	86,248.38	(255.46)	82,882.91	85,497.02	(495.90)	0.00
GNMA	2000 BCDE RMRB	6.10	09/29/03	09/20/33	370,446.75	384,304.32	(1,386.61)	369,060.14	380,700.24	(2,217.47)	0.00
GNMA	2000 BCDE RMRB	6.10	10/09/03	09/20/33	328,897.09	341,200.38	(1,104.84)	327,792.25	338,130.76	(1,964.78)	0.00
GNMA	2000 BCDE RMRB	6.10	10/16/03	09/20/33	90,298.65	93,676.51	(275.82)	90,022.83	92,862.12	(538.57)	0.00
GNMA	2000 BCDE RMRB	5.40	10/23/03	10/20/33	241,586.28	246,552.70	(868.81)	240,717.47	245,298.41	(385.48)	0.00
GNMA	2000 BCDE RMRB	6.10	10/23/03	10/20/33	248,240.70	257,526.81	(769.19)	247,471.51	255,276.72	(1,480.90)	0.00
GNMA	2000 BCDE RMRB	5.40	10/30/03	10/20/33	154,873.43	158,057.28	(530.93)	154,342.50	157,279.72	(246.63)	0.00
GNMA	2000 BCDE RMRB	6.10	10/30/03	08/20/33	59,539.02	61,766.23	(198.36)	59,340.66	61,212.24	(355.63)	0.00
GNMA	2000 BCDE RMRB	5.40	11/13/03	11/20/33	540,978.38	552,099.61	(2,022.11)	538,956.27	549,212.80	(864.70)	0.00
GNMA	2000 BCDE RMRB	6.10	11/13/03	11/20/33	140,667.60	145,929.66	(440.80)	140,226.80	144,649.54	(839.32)	0.00
GNMA	2000 BCDE RMRB	5.40	11/20/03	11/20/33	510,167.27	520,655.11	(1,961.31)	508,205.96	517,877.33	(816.47)	0.00
GNMA	2000 BCDE RMRB	6.10	11/20/03	10/20/33	48,380.38	50,190.18	(146.49)	48,233.89	49,755.19	(288.50)	0.00
GNMA	2000 BCDE RMRB	5.40	11/26/03	11/20/33	333,883.59	340,747.44	(1,141.12)	332,742.47	339,074.68	(531.64)	0.00
GNMA	2000 BCDE RMRB	5.40	12/04/03	11/20/33	417,693.16	426,279.96	(1,452.67)	416,240.49	424,161.72	(665.57)	0.00
GNMA	2000 BCDE RMRB	5.40	12/11/03	12/20/33	364,027.54	371,511.08	(1,242.02)	362,785.52	369,689.45	(579.61)	0.00
GNMA	2000 BCDE RMRB	5.40	12/18/03	12/20/33	992,401.40	1,012,802.83	(4,246.46)	988,154.94	1,006,959.90	(1,596.47)	0.00
GNMA	2000 BCDE RMRB	5.40	12/23/03	12/20/33	972,971.07	992,973.08	(49,564.30)	923,406.77	940,979.59	(2,429.19)	0.00
GNMA	2000 BCDE RMRB	5.40	01/08/04	01/20/34	134,286.90	137,025.94	(565.83)	133,721.07	136,236.28	(223.83)	0.00
GNMA	2000 BCDE RMRB	5.40	01/15/04	01/20/34	1,259,149.02	1,284,831.72	(8,726.66)	1,250,422.36	1,273,941.98	(2,163.08)	0.00

GNMA	2000 BCDE RMRB	5.40	01/22/04	01/20/34	296,095.98	301,394.66	(1,071.13)	295,024.85	300,022.76	(300.77)	0.00
GNMA	2000 BCDE RMRB	5.40	01/29/04	01/20/34	51,021.22	52,061.90	(202.67)	50,818.55	51,774.43	(84.80)	0.00
GNMA	2000 BCDE RMRB	6.10	02/02/04	12/20/33	115,168.67	119,476.87	(372.57)	114,796.10	118,416.75	(687.55)	0.00
GNMA	2000 BCDE RMRB	5.75	03/25/04	03/20/34	40,283.84	41,424.08	(125.97)	40,157.87	41,220.30	(77.81)	0.00
GNMA	2000 BCDE RMRB	5.75	03/30/04	03/20/34	165,693.83	170,383.69	(618.73)	165,075.10	169,442.25	(322.71)	0.00
GNMA	2000 BCDE RMRB	5.75	07/08/04	07/20/34	758,183.56	779,643.53	(3,318.19)	754,865.37	774,835.85	(1,489.49)	0.00
GNMA	2000 BCDE RMRB	5.75	07/08/04	07/20/34	258,723.12	266,046.14	(1,326.87)	257,396.25	264,205.83	(513.44)	0.00
GNMA	2000 BCDE RMRB	5.75	04/08/04	04/20/34	217,704.89	223,866.92	(690.06)	217,014.83	222,756.12	(420.74)	0.00
GNMA	2000 BCDE RMRB	5.75	04/15/04	04/20/34	293,187.20	301,485.71	(1,014.00)	292,173.20	299,902.85	(568.86)	0.00
GNMA	2000 BCDE RMRB	5.75	04/22/04	04/20/34	131,490.03	135,211.77	(407.71)	131,082.32	134,550.17	(253.89)	0.00
GNMA	2000 BCDE RMRB	5.75	04/29/04	04/20/34	264,003.62	271,476.10	(825.60)	263,178.02	270,140.56	(509.94)	0.00
GNMA	2000 BCDE RMRB	5.75	05/06/04	05/20/34	192,982.18	198,444.44	(654.53)	192,327.65	197,415.82	(374.09)	0.00
GNMA	2000 BCDE RMRB	5.75	05/13/04	05/20/34	306,759.95	315,442.61	(1,004.13)	305,755.82	313,844.77	(593.71)	0.00
GNMA	2000 BCDE RMRB	5.75	05/20/04	05/20/34	615,430.38	632,849.80	(9,113.05)	613,517.33	629,748.35	(1,188.40)	0.00
GNMA	2000 BCDE RMRB	5.75	05/27/04	05/20/34	253,293.43	260,462.76	(939.74)	252,353.69	259,029.87	(493.15)	0.00
GNMA	2000 BCDE RMRB	5.75	06/03/04	06/20/34	476,420.00	489,904.80	(1,525.32)	474,894.68	487,458.33	(921.15)	0.00
GNMA	2000 BCDE RMRB	5.75	06/10/04	06/20/34	436,341.00	448,691.42	(1,594.62)	434,746.38	446,247.91	(848.89)	0.00
GNMA	2000 BCDE RMRB	5.75	06/17/04	06/20/34	185,296.45	190,541.16	(661.81)	184,634.64	189,519.28	(360.07)	0.00
GNMA	2000 BCDE RMRB	5.75	06/24/04	06/20/34	491,692.34	505,609.41	(1,706.70)	489,985.64	502,948.52	(954.19)	0.00
GNMA	2000 BCDE RMRB	5.75	09/02/04	08/20/34	107,455.50	110,496.97	(347.36)	107,108.14	109,941.76	(207.85)	0.00
GNMA	2000 BCDE RMRB	5.75	09/09/04	08/20/34	106,997.44	110,025.94	(326.01)	106,671.43	109,493.47	(206.46)	0.00
GNMA	2000 BCDE RMRB	5.75	09/16/04	09/20/34	96,143.51	98,864.79	(294.86)	95,848.65	98,384.39	(185.54)	0.00
GNMA	2000 BCDE RMRB	5.75	09/23/04	08/20/34	153,475.68	157,819.74	(489.41)	152,986.27	157,033.64	(296.69)	0.00
GNMA	2000 BCDE RMRB	5.75	09/29/04	09/20/34	289,766.90	297,968.63	(1,135.93)	288,630.97	296,266.93	(565.77)	0.00
GNMA	2000 BCDE RMRB	5.75	10/07/04	10/20/34	146,246.53	150,385.96	(450.88)	145,795.65	149,652.77	(282.31)	0.00
GNMA	2000 BCDE RMRB	5.75	07/15/04	07/20/34	613,181.70	630,537.47	(50,214.52)	562,967.18	577,860.87	(2,462.08)	0.00
GNMA	2000 BCDE RMRB	5.75	07/22/04	07/20/34	625,867.59	643,582.44	(2,901.41)	622,966.18	639,447.18	(1,233.85)	0.00
GNMA	2000 BCDE RMRB	5.75	07/29/04	07/20/34	464,169.93	477,308.03	(76,243.48)	387,926.45	398,189.34	(2,875.21)	0.00
GNMA	2000 BCDE RMRB	5.75	08/05/04	08/20/34	505,773.94	520,089.58	(3,087.21)	502,686.73	515,985.62	(1,016.75)	0.00
GNMA	2000 BCDE RMRB	5.75	08/12/04	08/20/34	732,150.20	752,873.29	(3,739.25)	728,410.95	747,681.53	(1,452.51)	0.00
GNMA	2000 BCDE RMRB	5.75	08/19/04	08/20/34	288,014.57	296,525.50	(40,748.64)	247,265.93	253,116.84	(2,660.02)	0.00
GNMA	2000 BCDE RMRB	5.75	08/26/04	08/20/34	78,028.98	80,237.54	(250.68)	77,778.30	79,835.97	(150.89)	0.00
GNMA	2000 BCDE RMRB	5.75	12/02/04	11/20/34	90,770.49	93,339.71	(297.21)	90,473.28	92,866.83	(175.67)	0.00
GNMA	2000 BCDE RMRB	5.75	12/17/04	12/20/34	194,838.84	200,353.64	(649.43)	194,189.41	199,326.82	(377.39)	0.00
GNMA	2000 BCDE RMRB	5.75	10/14/04	10/20/34	59,136.11	60,809.92	(182.27)	58,953.84	60,513.49	(114.16)	0.00
GNMA	2000 BCDE RMRB	5.75	10/28/04	10/20/34	177,234.07	182,250.60	(532.02)	176,702.05	181,376.85	(341.73)	0.00
GNMA	2000 BCDE RMRB	5.75	11/04/04	10/20/34	63,580.68	65,380.29	(334.83)	63,245.85	64,919.06	(126.40)	0.00
GNMA	2000 BCDE RMRB	5.75	11/23/04	11/20/34	61,834.91	63,585.13	(183.61)	61,651.30	63,282.34	(119.18)	0.00
GNMA	2000 BCDE RMRB	5.75	12/23/04	12/20/34	305,913.36	314,572.07	(1,387.87)	304,525.49	312,581.92	(602.28)	0.00
GNMA	2000 BCDE RMRB	5.75	02/17/05	02/20/35	53,336.61	54,839.87	(155.44)	53,181.17	54,588.12	(96.31)	0.00
GNMA	2000 BCDE RMRB	5.75	05/05/05	04/20/35	141,361.25	145,345.36	(410.90)	140,950.35	144,679.29	(255.17)	0.00
FNMA	2000 BCDE RMRB	6.10	06/10/02	05/01/32	178,430.88	184,782.86	(679.97)	177,750.91	183,328.56	(774.33)	0.00
FNMA	2000 BCDE RMRB	6.10	07/29/02	07/01/32	305,348.07	316,126.15	(6,003.57)	299,344.50	308,548.17	(1,574.41)	0.00
FNMA	2000 BCDE RMRB	6.10	09/12/02	07/01/32	351,969.10	364,392.79	(1,343.96)	350,625.14	361,405.48	(1,643.35)	0.00
FNMA	2000 BCDE RMRB	6.10	10/29/02	10/01/32	248,835.78	257,619.09	(879.16)	247,956.62	255,580.29	(1,159.64)	0.00
FNMA	2000 BCDE RMRB	6.10	04/10/03	03/01/33	268,023.77	277,481.68	(881.54)	267,142.23	275,165.22	(1,434.92)	0.00
FNMA	2000 BCDE RMRB	6.10	07/03/03	05/01/33	271,141.05	280,708.99	(865.65)	270,275.40	278,392.51	(1,450.83)	0.00
FNMA	2000 BCDE RMRB	6.10	08/14/03	08/01/33	252,882.48	261,806.10	(1,213.40)	251,669.08	259,227.38	(1,365.32)	0.00
FNMA	2000 BCDE RMRB	6.10	09/04/03	08/01/33	257,039.86	266,110.19	(2,204.78)	254,835.08	262,488.45	(1,416.96)	0.00
FNMA	2000 BCDE RMRB	6.10	12/04/03	10/01/33	149,527.11	154,803.54	(520.32)	149,006.79	153,481.84	(801.38)	0.00
FNMA	2000 BCDE RMRB	5.40	12/11/03	11/01/33	257,717.64	261,632.94	(987.43)	256,730.21	259,774.10	(871.41)	0.00
FNMA	2000 BCDE RMRB	5.40	01/29/04	01/01/34	237,185.36	240,788.72	(1,448.69)	235,736.67	238,531.63	(808.40)	0.00
FNMA	2000 BCDE RMRB	5.75	05/13/04	05/01/34	264,941.33	271,553.87	(1,043.78)	263,897.55	269,757.51	(752.58)	0.00
FNMA	2000 BCDE RMRB	5.75	06/10/04	06/01/34	284,452.23	291,551.73	(1,946.61)	282,505.62	288,778.77	(826.35)	0.00
FNMA	2000 BCDE RMRB	5.75	07/15/04	07/01/34	302,650.83	310,204.56	(976.80)	301,674.03	308,372.85	(854.91)	0.00
FNMA	2000 BCDE RMRB	5.75	08/19/04	08/01/34	242,989.49	249,054.16	(962.59)	242,026.90	247,401.23	(690.34)	0.00
FNMA	2000 BCDE RMRB	5.75	09/23/04	08/01/34	75,454.28	77,337.51	(238.89)	75,215.39	76,885.58	(213.04)	0.00
FNMA	2000 BCDE RMRB	5.75	11/10/04	10/01/34	47,014.13	48,187.56	(140.45)	46,873.68	47,914.57	(132.54)	0.00
FNMA	2000 BCDE RMRB	5.75	02/03/05	02/01/35	236,711.38	242,578.93	(725.00)	235,986.38	241,233.69	(620.24)	0.00
FNMA	2000 BCDE RMRB	5.75	06/26/05	04/01/35	64,709.81	66,313.82	(186.36)	64,523.45	65,958.18	(169.28)	0.00
Inv Agmt	2000 BCDE RMRB	2.48	02/01/05	01/31/06	1,736,357.40	1,736,357.40		1,755,435.00	1,755,435.00	-	0.00
Repo Agmt	2000 BCDE RMRB	3.58	08/31/05	09/01/05	8.58	8.58		8.58	8.58	-	0.00
GNMA	2000 BCDE RMRB	5.40	10/30/03	10/20/33	20,088.44	20,501.77	(72.24)	20,016.20	20,397.47	(32.06)	0.00
GNMA	2000 BCDE RMRB	5.40	10/20/03	10/20/33	12,878.21	13,143.05	(44.15)	12,834.06	13,078.39	(20.51)	0.00
GNMA	2000 BCDE RMRB	5.40	11/19/03	10/20/33	44,983.84	45,909.13	(168.15)	44,815.69	45,669.09	(71.89)	0.00
GNMA	2000 BCDE RMRB	5.40	11/20/03	11/20/33	42,422.28	43,294.40	(163.09)	42,259.19	43,063.42	(67.89)	0.00
GNMA	2000 BCDE RMRB	5.40	11/26/03	11/20/33	27,763.63	28,334.42	(94.90)	27,668.73	28,195.32	(44.20)	0.00
GNMA	2000 BCDE RMRB	5.40	12/04/03	11/20/33	34,732.73	35,446.76	(120.81)	34,611.92	35,270.62	(55.33)	0.00
GNMA	2000 BCDE RMRB	5.40	12/11/03	12/20/33	30,270.22	30,892.52	(103.28)	30,166.94	30,741.05	(48.19)	0.00
GNMA	2000 BCDE RMRB	5.40	12/18/03	12/20/33	82,521.84	84,218.32	(353.12)	82,168.72	83,732.46	(132.74)	0.00
GNMA	2000 BCDE RMRB	5.40	12/23/03	12/20/33	80,906.16	82,569.40	(4,121.45)	76,784.71	78,245.94	(202.01)	0.00

GNMA	2000 BCDE RMRB	5.40	01/01/04	01/20/34	11,166.44	11,394.22	(47.05)	11,119.39	11,328.56	(18.61)	0.00			
GNMA	2000 BCDE RMRB	5.40	01/15/04	01/20/34	104,702.89	106,838.52	(725.65)	103,977.24	105,933.00	(179.87)	0.00			
GNMA	2000 BCDE RMRB	5.40	01/22/04	01/20/34	24,621.50	25,062.08	(89.08)	24,532.42	24,948.00	(25.00)	0.00			
GNMA	2000 BCDE RMRB	5.40	01/29/04	01/20/34	4,242.65	4,329.14	(16.84)	4,225.81	4,305.24	(7.06)	0.00			
GNMA	2000 BCDE RMRB	5.75	03/25/04	03/20/34	1,559.12	1,603.19	(4.87)	1,554.25	1,595.31	(3.01)	0.00			
GNMA	2000 BCDE RMRB	5.75	03/30/04	03/20/34	6,412.69	6,594.20	(23.94)	6,388.75	6,557.77	(12.49)	0.00			
GNMA	2000 BCDE RMRB	5.75	07/08/04	07/20/34	29,343.27	30,173.80	(128.42)	29,214.85	29,987.73	(57.65)	0.00			
GNMA	2000 BCDE RMRB	5.75	07/08/04	07/20/34	10,013.11	10,296.53	(51.35)	9,961.76	10,225.31	(19.87)	0.00			
GNMA	2000 BCDE RMRB	4.75	04/08/04	04/20/34	8,425.63	8,664.11	(26.72)	8,398.91	8,621.12	(16.27)	0.00			
GNMA	2000 BCDE RMRB	5.75	04/15/04	04/20/34	11,346.94	11,668.12	(39.24)	11,307.70	11,606.86	(22.02)	0.00			
GNMA	2000 BCDE RMRB	5.75	04/22/04	04/20/34	5,088.88	5,232.97	(15.77)	5,073.11	5,207.37	(9.83)	0.00			
GNMA	2000 BCDE RMRB	5.75	04/29/04	04/20/34	10,217.51	10,506.68	(31.96)	10,185.55	10,454.99	(19.73)	0.00			
GNMA	2000 BCDE RMRB	5.75	05/06/04	05/20/34	7,468.81	7,680.21	(25.33)	7,443.48	7,640.40	(14.48)	0.00			
GNMA	2000 BCDE RMRB	5.75	05/13/04	05/20/34	11,872.23	12,208.27	(38.87)	11,833.36	12,146.43	(22.97)	0.00			
GNMA	2000 BCDE RMRB	5.75	05/20/04	05/20/34	23,818.40	24,492.57	(74.03)	23,744.37	24,372.54	(46.00)	0.00			
GNMA	2000 BCDE RMRB	5.75	05/27/04	05/20/34	9,802.99	10,080.44	(36.36)	9,766.63	10,024.98	(19.10)	0.00			
GNMA	2000 BCDE RMRB	5.75	06/03/04	06/20/34	18,438.45	18,960.32	(59.04)	18,379.41	18,865.63	(35.65)	0.00			
GNMA	2000 BCDE RMRB	5.75	06/10/04	06/20/34	16,887.29	17,365.27	(61.71)	16,825.58	17,270.70	(32.86)	0.00			
GNMA	2000 BCDE RMRB	5.75	06/17/04	06/20/34	7,171.36	7,374.33	(25.60)	7,145.76	7,334.78	(13.95)	0.00			
GNMA	2000 BCDE RMRB	5.75	06/24/04	06/20/34	19,029.50	19,568.12	(66.06)	18,963.44	19,465.14	(36.92)	0.00			
GNMA	2000 BCDE RMRB	5.75	09/02/04	08/20/34	4,158.75	4,276.45	(13.44)	4,145.31	4,254.97	(8.04)	0.00			
GNMA	2000 BCDE RMRB	5.75	09/09/04	08/20/34	4,141.02	4,258.23	(12.62)	4,128.40	4,237.62	(7.99)	0.00			
GNMA	2000 BCDE RMRB	5.75	09/16/04	09/20/34	3,720.95	3,826.27	(11.40)	3,709.55	3,807.68	(7.19)	0.00			
GNMA	2000 BCDE RMRB	5.75	09/23/04	08/20/34	5,939.84	6,107.94	(18.94)	5,920.90	6,077.52	(11.48)	0.00			
GNMA	2000 BCDE RMRB	5.75	09/29/04	09/20/34	11,214.57	11,531.99	(43.96)	11,170.61	11,466.13	(21.90)	0.00			
GNMA	2000 BCDE RMRB	5.75	10/07/04	10/20/34	5,660.04	5,820.24	(17.45)	5,642.59	5,791.87	(10.92)	0.00			
GNMA	2000 BCDE RMRB	5.75	07/15/04	07/20/34	23,731.39	24,403.08	(1,943.39)	21,788.00	22,364.39	(95.30)	0.00			
GNMA	2000 BCDE RMRB	5.75	07/22/04	07/20/34	24,222.35	24,907.95	(112.29)	24,110.06	24,747.91	(47.75)	0.00			
GNMA	2000 BCDE RMRB	5.75	07/29/04	07/20/34	17,964.32	18,472.79	(2,950.78)	15,013.54	15,410.74	(111.27)	0.00			
GNMA	2000 BCDE RMRB	5.75	08/05/04	08/20/34	19,574.47	20,128.52	(119.48)	19,454.99	19,969.69	(39.35)	0.00			
GNMA	2000 BCDE RMRB	5.75	08/12/04	08/20/34	28,335.72	29,137.74	(144.72)	28,191.00	28,936.80	(56.22)	0.00			
GNMA	2000 BCDE RMRB	5.75	08/19/04	08/20/34	11,146.78	11,476.14	(1,577.05)	9,569.73	9,796.14	(102.95)	0.00			
GNMA	2000 BCDE RMRB	5.75	08/26/04	08/20/34	3,019.90	3,105.36	(9.71)	3,010.19	3,089.82	(5.83)	0.00			
GNMA	2000 BCDE RMRB	5.75	12/02/04	11/20/34	3,513.02	3,612.43	(11.49)	3,501.53	3,594.13	(6.81)	0.00			
GNMA	2000 BCDE RMRB	5.75	12/17/04	12/20/34	7,540.65	7,754.10	(25.13)	7,515.52	7,714.36	(14.61)	0.00			
GNMA	2000 BCDE RMRB	5.75	10/14/04	10/20/34	2,288.67	2,353.47	(7.06)	2,281.61	2,341.99	(4.42)	0.00			
GNMA	2000 BCDE RMRB	5.75	10/28/04	10/20/34	6,859.33	7,053.47	(20.59)	6,838.74	7,019.65	(13.23)	0.00			
GNMA	2000 BCDE RMRB	5.75	11/04/04	10/20/34	2,460.68	2,530.35	(12.97)	2,447.71	2,512.50	(4.88)	0.00			
GNMA	2000 BCDE RMRB	5.75	11/23/04	11/20/34	2,393.13	2,460.87	(7.11)	2,386.02	2,449.16	(4.60)	0.00			
GNMA	2000 BCDE RMRB	5.75	12/23/04	12/20/34	11,839.47	12,174.58	(53.70)	11,785.77	12,097.56	(23.32)	0.00			
GNMA	2000 BCDE RMRB	5.75	02/17/05	02/20/35	2,064.25	2,122.42	(6.02)	2,058.23	2,112.67	(3.73)	0.00			
GNMA	2000 BCDE RMRB	5.75	05/05/05	04/20/35	5,470.97	5,625.16	(15.89)	5,455.08	5,599.38	(9.89)	0.00			
FNMA	2000 BCDE RMRB	5.40	12/11/03	11/01/33	21,430.19	21,755.75	(82.10)	21,348.09	21,601.18	(72.47)	0.00			
FNMA	2000 BCDE RMRB	5.40	01/29/04	01/01/34	19,722.82	20,022.47	(120.47)	19,602.35	19,834.79	(67.21)	0.00			
FNMA	2000 BCDE RMRB	5.75	05/13/04	05/01/34	10,253.79	10,509.69	(40.40)	10,213.39	10,440.17	(29.12)	0.00			
FNMA	2000 BCDE RMRB	5.75	06/10/04	06/01/34	11,008.88	11,283.65	(75.35)	10,933.53	11,176.33	(31.97)	0.00			
FNMA	2000 BCDE RMRB	5.75	07/15/04	07/01/34	11,713.20	12,005.55	(37.81)	11,675.39	11,934.66	(33.08)	0.00			
FNMA	2000 BCDE RMRB	5.75	08/19/04	08/01/34	9,404.13	9,638.90	(37.25)	9,366.88	9,574.93	(26.72)	0.00			
FNMA	2000 BCDE RMRB	5.75	09/23/04	08/01/34	2,920.22	2,993.12	(9.26)	2,910.96	2,975.63	(8.23)	0.00			
FNMA	2000 BCDE RMRB	5.75	11/10/04	10/01/34	1,819.57	1,864.95	(5.43)	1,814.14	1,854.39	(5.13)	0.00			
FNMA	2000 BCDE RMRB	5.75	02/03/05	02/01/35	9,161.21	9,388.30	(28.06)	9,133.15	9,336.24	(24.00)	0.00			
GNMA	2000 BCDE RMRB	5.75	05/26/05	04/01/35	2,504.40	2,566.48	(7.21)	2,497.19	2,552.71	(6.56)	0.00			
2000 BCDE RMRB Total					93,847,157.52	96,589,228.16	408,587.96	(4,552,860.16)	(2,630,869.78)	0.00	87,072,015.54	89,380,616.42	(433,469.76)	0.00
Repo Agmt	2001 A-E RMRB	3.58	08/31/05	09/01/05	4,360.30	4,360.30	36.09	4,396.39	4,396.39	-	0.00			
Repo Agmt	2001 A-E RMRB	3.58	08/31/05	09/01/05	79,290.44	79,290.44	656.60	79,947.04	79,947.04	-	0.00			
Repo Agmt	2001 A-E RMRB	3.58	08/31/05	09/01/05	3,038.94	3,038.94	25.15	3,064.09	3,064.09	-	0.00			
Repo Agmt	2001 A-E RMRB				9,789.73	9,789.73	(9,789.73)			-	0.00			
Repo Agmt	2001 A-E RMRB	3.58	08/31/05	09/01/05	15,795.94	15,795.94	(2,597.03)	13,198.91	13,198.91	-	0.00			
Repo Agmt	2001 A-E RMRB	3.58	08/31/05	09/01/05	0.60	0.60	(0.52)	0.08	0.08	-	0.00			
Repo Agmt	2001 A-E RMRB				0.04	0.04	(0.04)			-	0.00			
GICs	2001 A-E RMRB	4.71	10/30/01	07/01/33	6,648,095.52	6,648,095.52	(3,877,952.08)	2,770,143.44	2,770,143.44	-	0.00			
GICs	2001 A-E RMRB	4.71	10/30/01	07/01/33	186,833.77	186,833.77	(1,384.61)	185,449.16	185,449.16	-	0.00			
GICs	2001 A-E RMRB				348.40	348.40	(348.40)			-	0.00			
Repo Agmt	2001 A-E RMRB				0.50	0.50	(0.50)			-	0.00			
GICs	2001 A-E RMRB	4.71	10/30/01	07/01/33	2,909,096.59	2,909,096.59	(279,999.32)	2,629,097.27	2,629,097.27	-	0.00			
GNMA	2001 A-E RMRB	8.19	07/25/90	06/20/15	273,246.27	295,711.37	(4,892.62)	268,353.65	289,721.96	(1,096.79)	0.00			
GNMA	2001 A-E RMRB	8.19	10/28/91	01/20/16	0.14	0.14	(0.14)	0.00	0.00	-	0.00			
GNMA	2001 A-E RMRB	7.19	07/25/90	06/20/15	69,139.73	73,618.16	(1,436.31)	67,703.42	71,550.18	(631.67)	0.00			
GNMA	2001 A-E RMRB	8.19	07/25/90	06/20/15	95,943.28	103,831.21	(2,478.26)	93,465.02	100,907.31	(445.64)	0.00			
GNMA	2001 A-E RMRB	7.19	01/22/90	11/20/14	262,384.29	278,914.82	(22,158.36)	240,225.93	253,500.08	(3,256.38)	0.00			

GNMA	2001 A-E RMRB	8.19	01/22/90	11/20/14	63,337.60	68,340.20	(32,007.58)	31,330.02	33,723.17	(2,609.45)	0.00
GNMA	2001 A-E RMRB	7.19	01/01/90	11/20/14	172,352.98	183,211.37	(3,885.77)	168,467.21	177,776.15	(1,549.45)	0.00
GNMA	2001 A-E RMRB	8.19	01/01/90	11/20/14	131,032.06	141,381.34	(3,156.98)	127,875.08	137,642.77	(581.59)	0.00
GNMA	2001 A-E RMRB	7.19	01/01/90	12/20/14	203,844.17	216,686.51	(4,060.46)	199,783.71	210,823.06	(1,802.99)	0.00
GNMA	2001 A-E RMRB	8.19	02/28/90	12/20/14	233,891.89	252,365.41	(6,565.51)	227,326.38	244,690.71	(1,109.19)	0.00
GNMA	2001 A-E RMRB	7.19	01/20/90	01/20/15	276,323.31	294,221.73	(18,864.34)	257,458.97	272,087.23	(3,270.16)	0.00
GNMA	2001 A-E RMRB	8.19	01/01/90	01/20/15	372,114.06	402,707.58	(7,226.96)	364,887.10	393,942.09	(1,538.53)	0.00
GNMA	2001 A-E RMRB	7.19	02/27/90	01/20/15	136,862.20	145,727.23	(2,486.49)	134,375.71	142,010.63	(1,230.11)	0.00
GNMA	2001 A-E RMRB	8.19	02/27/90	12/20/14	146,326.43	157,883.71	(4,476.15)	141,850.28	152,685.46	(722.10)	0.00
GNMA	2001 A-E RMRB	7.19	02/27/90	01/20/15	154,411.32	164,413.06	(3,066.45)	151,344.87	159,943.93	(1,402.68)	0.00
GNMA	2001 A-E RMRB	8.19	02/27/90	01/20/15	189,719.14	205,317.02	(3,356.45)	186,362.69	201,202.28	(758.29)	0.00
GNMA	2001 A-E RMRB	7.19	03/30/90	01/20/15	121,619.05	129,496.72	(3,128.11)	118,490.94	125,223.32	(1,145.29)	0.00
GNMA	2001 A-E RMRB	8.19	03/30/90	01/20/15	179,948.95	194,743.58	(3,083.70)	176,865.25	190,948.60	(711.28)	0.00
GNMA	2001 A-E RMRB	7.19	03/30/90	02/20/15	112,504.12	119,791.42	(2,971.84)	109,532.28	115,755.68	(1,063.90)	0.00
GNMA	2001 A-E RMRB	8.19	03/30/90	02/20/15	281,247.01	304,369.91	(6,169.07)	275,077.94	296,981.71	(1,219.13)	0.00
GNMA	2001 A-E RMRB	7.19	04/26/90	03/20/15	466,080.79	496,270.43	(75,321.87)	390,758.92	412,960.95	(7,987.61)	0.00
GNMA	2001 A-E RMRB	8.19	04/26/90	03/20/15	253,563.40	274,410.27	(5,894.03)	247,669.37	267,390.66	(1,125.58)	0.00
GNMA	2001 A-E RMRB	7.19	04/26/90	03/20/15	357,698.00	380,867.33	(8,896.95)	348,801.05	368,619.14	(3,351.24)	0.00
GNMA	2001 A-E RMRB	8.19	04/26/90	03/20/15	872,674.94	944,422.30	(137,079.70)	735,595.24	794,168.71	(13,173.89)	0.00
GNMA	2001 A-E RMRB	7.19	05/29/90	04/20/15	213,385.73	227,207.41	(23,470.13)	189,915.60	200,706.13	(3,031.15)	0.00
GNMA	2001 A-E RMRB	8.19	05/29/90	03/20/15	39,120.19	42,336.46	(662.18)	38,458.01	41,520.30	(153.98)	0.00
GNMA	2001 A-E RMRB	7.19	05/29/90	04/20/15	278,209.75	296,230.34	(5,680.90)	272,528.85	288,013.32	(2,536.12)	0.00
GNMA	2001 A-E RMRB	8.19	05/29/90	04/20/15	537,253.24	581,423.89	(9,368.39)	527,884.85	569,919.05	(2,136.45)	0.00
GNMA	2001 A-E RMRB	7.19	06/28/90	05/20/15	91,465.74	97,390.25	(1,599.17)	89,866.57	94,972.56	(818.52)	0.00
GNMA	2001 A-E RMRB	8.19	06/28/90	05/20/15	92,210.27	99,791.39	(4,005.75)	88,204.52	95,228.02	(557.62)	0.00
GNMA	2001 A-E RMRB	7.19	06/28/90	05/20/15	113,354.63	120,697.07	(2,005.35)	111,349.28	117,675.97	(1,015.75)	0.00
GNMA	2001 A-E RMRB	8.19	06/28/90	05/20/15	374,722.76	405,530.80	(7,821.38)	366,901.38	396,116.79	(1,592.63)	0.00
GNMA	2001 A-E RMRB	6.19	06/28/90	05/20/15	123,151.04	128,516.12	(2,302.52)	120,848.52	125,516.95	(696.65)	0.00
GNMA	2001 A-E RMRB	7.19	07/25/90	06/20/15	61,550.03	65,536.85	(1,148.12)	60,401.91	63,833.82	(554.91)	0.00
GNMA	2001 A-E RMRB	7.19	09/13/90	06/20/15	49,878.17	53,108.99	(856.81)	49,021.36	51,806.69	(445.49)	0.00
GNMA	2001 A-E RMRB	8.19	09/13/90	07/20/15	118,796.45	128,563.37	(1,893.82)	116,902.63	126,211.30	(458.25)	0.00
GNMA	2001 A-E RMRB	7.19	09/13/90	07/20/15	117,513.00	125,124.72	(20,694.52)	96,818.48	102,319.49	(2,110.71)	0.00
GNMA	2001 A-E RMRB	8.19	09/13/90	08/20/15	211,696.06	229,100.71	(6,744.77)	204,951.29	221,270.97	(1,084.97)	0.00
GNMA	2001 A-E RMRB	6.19	09/13/90	07/20/15	115,314.96	120,338.66	(2,228.78)	113,086.18	117,454.76	(655.12)	0.00
GNMA	2001 A-E RMRB	8.19	09/28/90	08/20/15	127,622.18	138,114.71	(3,306.63)	124,315.55	134,214.49	(593.59)	0.00
GNMA	2001 A-E RMRB	6.19	09/28/90	08/20/15	251,418.62	262,371.71	(13,056.83)	238,361.79	247,569.86	(1,745.02)	0.00
GNMA	2001 A-E RMRB	7.19	09/28/90	08/20/15	249,311.76	265,460.58	(5,198.71)	244,113.05	257,983.04	(2,278.83)	0.00
GNMA	2001 A-E RMRB	8.19	09/28/90	08/20/15	525,595.35	568,807.44	(42,129.31)	483,466.04	521,963.19	(4,714.94)	0.00
GNMA	2001 A-E RMRB	7.19	10/31/90	08/20/15	9,792.54	10,426.83	(160.62)	9,631.92	10,179.18	(87.03)	0.00
GNMA	2001 A-E RMRB	8.19	10/31/90	09/20/15	138,744.18	150,151.15	(2,435.83)	136,308.35	147,162.28	(553.04)	0.00
GNMA	2001 A-E RMRB	6.19	10/31/90	09/20/15	199,983.23	208,695.50	(26,589.30)	173,393.93	180,092.22	(2,013.98)	0.00
GNMA	2001 A-E RMRB	7.19	10/31/90	09/20/15	52,074.72	55,447.76	(1,347.22)	50,727.50	53,609.70	(490.84)	0.00
GNMA	2001 A-E RMRB	8.19	10/31/90	09/20/15	318,655.16	344,853.59	(6,509.13)	312,146.03	337,001.43	(1,343.03)	0.00
GNMA	2001 A-E RMRB	6.19	11/28/90	10/20/15	179,023.44	186,822.57	(4,171.34)	174,852.10	181,606.69	(1,044.54)	0.00
GNMA	2001 A-E RMRB	8.19	11/28/90	10/20/15	571,236.77	618,201.32	(8,916.03)	562,320.74	607,096.90	(2,188.39)	0.00
GNMA	2001 A-E RMRB	7.19	12/21/90	10/20/15	81,727.84	87,021.66	(1,341.87)	80,385.97	84,953.34	(726.45)	0.00
GNMA	2001 A-E RMRB	8.19	12/21/90	11/20/15	162,300.68	175,644.33	(2,548.69)	159,751.99	172,472.64	(623.00)	0.00
GNMA	2001 A-E RMRB	8.19	02/25/91	10/20/15	44,630.78	48,300.17	(692.88)	43,937.90	47,436.62	(170.67)	0.00
GNMA	2001 A-E RMRB	6.19	01/25/91	11/20/15	188,596.39	196,812.57	(3,300.76)	185,295.63	192,453.66	(1,058.15)	0.00
GNMA	2001 A-E RMRB	8.19	01/28/91	11/20/15	46,307.22	50,114.41	(863.32)	45,443.90	49,062.49	(188.60)	0.00
GNMA	2001 A-E RMRB	8.19	02/25/90	01/20/16	204,329.80	221,740.01	(31,524.16)	172,805.64	187,082.55	(3,133.30)	0.00
GNMA	2001 A-E RMRB	8.19	03/28/91	02/20/16	163,281.89	177,194.53	(27,073.93)	136,207.96	147,461.20	(2,659.40)	0.00
GNMA	2001 A-E RMRB	8.75	04/29/91	02/20/16	164,477.67	180,349.08	(33,399.75)	131,077.92	143,436.00	(3,513.33)	0.00
GNMA	2001 A-E RMRB	8.19	04/29/91	04/20/16	281,010.17	304,954.10	(46,278.83)	234,731.34	254,124.50	(4,550.77)	0.00
GNMA	2001 A-E RMRB	7.19	04/29/91	02/20/16	308,020.50	329,321.44	(4,848.01)	303,172.49	321,442.29	(3,031.14)	0.00
GNMA	2001 A-E RMRB	6.19	04/29/91	04/20/16	381,404.65	398,592.85	(11,809.61)	369,595.04	384,427.27	(2,355.97)	0.00
GNMA	2001 A-E RMRB	8.19	04/26/91	04/20/16	23,615.84	25,628.10	(370.79)	23,245.05	25,165.57	(91.74)	0.00
GNMA	2001 A-E RMRB	7.19	04/26/91	04/20/16	121,019.65	129,388.71	(2,054.94)	118,964.71	126,133.80	(1,199.97)	0.00
GNMA	2001 A-E RMRB	6.19	10/23/92	09/20/17	502,605.40	525,878.07	(8,313.84)	494,291.56	514,750.12	(2,814.11)	0.00
GNMA	2001 A-E RMRB	8.19	11/23/92	01/20/17	19,057.58	20,731.87	(281.33)	18,776.25	20,377.41	(73.13)	0.00
GNMA	2001 A-E RMRB	7.19	10/30/92	08/20/17	492,927.32	527,968.34	(49,043.87)	443,883.45	471,338.95	(7,585.52)	0.00
GNMA	2001 A-E RMRB	6.00	10/30/92	09/20/17	438,214.85	456,383.41	(6,408.33)	431,806.52	448,135.24	(1,839.84)	0.00
GNMA	2001 A-E RMRB	5.45	02/25/02	01/20/32	533,329.63	548,463.75	(2,130.33)	531,199.30	545,318.11	(1,015.31)	0.00
GNMA	2001 A-E RMRB	4.95	02/25/02	02/20/32	1,253,810.45	1,270,029.92	(6,511.71)	1,258,798.74	1,278,999.92	(4,719.49)	0.00
GNMA	2001 A-E RMRB	5.45	05/15/02	05/20/32	394,835.65	406,039.77	(76,916.60)	317,919.05	326,369.07	(2,754.10)	0.00
GNMA	2001 A-E RMRB	4.95	05/15/02	05/20/32	1,164,517.72	1,179,582.02	(5,890.80)	1,158,626.92	1,169,309.27	(4,381.95)	0.00
GNMA	2001 A-E RMRB	4.95	05/24/02	05/20/32	940,014.44	952,174.62	(83,813.51)	856,200.93	864,095.03	(4,266.08)	0.00
GNMA	2001 A-E RMRB	5.45	05/24/02	05/20/32	341,820.71	351,520.44	(1,436.64)	340,384.07	349,431.18	(652.62)	0.00
GNMA	2001 A-E RMRB	5.45	03/21/02	02/20/32	1,274,004.80	1,310,156.86	(165,690.75)	1,108,314.05	1,137,772.14	(6,693.97)	0.00
GNMA	2001 A-E RMRB	5.45	03/21/02	02/20/32	105,074.36	108,056.02	(408.83)	104,665.53	107,447.45	(199.74)	0.00
GNMA	2001 A-E RMRB	4.95	03/21/02	02/20/32	896,799.58	908,400.67	(5,239.23)	891,560.35	899,780.42	(3,381.02)	0.00

GNMA	2001 A-E RMRB	5.45	04/17/02	04/20/32	1,763,796.17	1,813,846.79	(7,257.48)	1,756,538.69	1,803,225.95	(3,363.36)	0.00
GNMA	2001 A-E RMRB	5.45	04/17/02	03/20/32	158,346.87	162,840.19	(608.21)	157,738.66	161,931.17	(300.81)	0.00
GNMA	2001 A-E RMRB	4.95	04/17/02	04/20/32	1,827,818.59	1,851,463.49	(158,192.50)	1,669,626.09	1,685,019.88	(8,251.11)	0.00
GNMA	2001 A-E RMRB	5.45	04/29/02	04/20/32	63,546.10	65,349.33	(242.52)	63,303.58	64,986.14	(1,243.67)	0.00
GNMA	2001 A-E RMRB	4.95	04/29/02	04/20/32	2,360,359.29	2,390,893.23	(11,646.47)	2,348,712.82	2,370,367.73	(8,879.03)	0.00
GNMA	2001 A-E RMRB	5.45	04/29/02	04/20/32	653,668.64	672,217.57	(2,776.64)	650,892.00	668,192.14	(1,248.79)	0.00
GNMA	2001 A-E RMRB	4.95	04/29/02	04/20/32	82,387.17	83,452.91	(369.20)	82,017.97	82,774.13	(309.58)	0.00
GNMA	2001 A-E RMRB	5.45	05/15/02	05/20/32	410,976.54	422,638.69	(1,595.24)	409,381.30	420,262.31	(781.14)	0.00
GNMA	2001 A-E RMRB	4.95	05/15/02	04/20/32	331,159.98	335,443.90	(1,375.33)	329,784.65	332,825.22	(1,243.35)	0.00
GNMA	2001 A-E RMRB	5.45	05/15/02	04/20/32	130,386.59	134,086.51	(506.50)	129,880.09	133,332.18	(247.83)	0.00
GNMA	2001 A-E RMRB	5.45	08/29/02	08/20/32	583,761.86	600,327.04	(4,558.40)	579,203.46	594,598.15	(1,170.49)	0.00
GNMA	2001 A-E RMRB	4.95	08/29/02	08/20/32	545,258.36	552,311.90	(2,242.00)	543,016.36	548,022.93	(2,046.97)	0.00
GNMA	2001 A-E RMRB	5.45	06/03/02	05/20/32	389,786.77	400,847.63	(1,543.08)	388,243.69	398,562.88	(741.67)	0.00
GNMA	2001 A-E RMRB	4.95	06/03/02	05/20/32	1,194,012.52	1,209,458.39	(67,318.79)	1,126,693.73	1,137,081.70	(5,057.90)	0.00
GNMA	2001 A-E RMRB	5.45	06/10/02	05/20/32	51,815.52	53,285.88	(199.44)	51,616.08	52,988.00	(98.44)	0.00
GNMA	2001 A-E RMRB	4.95	06/10/02	05/20/32	526,664.95	533,477.95	(105,550.57)	421,114.38	424,997.01	(2,930.37)	0.00
GNMA	2001 A-E RMRB	5.45	06/19/02	06/20/32	100,983.12	103,848.70	(431.98)	100,551.14	103,223.72	(193.00)	0.00
GNMA	2001 A-E RMRB	4.95	06/19/02	06/20/32	287,497.75	291,216.85	(1,209.20)	286,288.55	288,928.10	(1,079.55)	0.00
GNMA	2001 A-E RMRB	5.45	06/25/02	05/20/32	207,087.27	212,963.72	(820.42)	206,266.85	211,749.26	(394.04)	0.00
GNMA	2001 A-E RMRB	4.95	06/25/02	06/20/32	196,486.34	199,028.12	(832.65)	195,653.69	197,457.60	(373.87)	0.00
GNMA	2001 A-E RMRB	5.45	07/05/02	06/20/32	706,643.11	726,695.30	(2,677.21)	703,965.90	722,676.71	(1,341.38)	0.00
GNMA	2001 A-E RMRB	4.95	07/05/02	06/20/32	1,054,368.41	1,068,007.85	(4,602.82)	1,049,765.59	1,059,444.32	(3,960.71)	0.00
GNMA	2001 A-E RMRB	5.45	07/15/02	06/20/32	121,433.12	124,878.98	(454.95)	120,978.17	124,193.66	(230.37)	0.00
GNMA	2001 A-E RMRB	4.95	07/15/02	06/20/32	301,638.62	305,540.65	(1,517.55)	300,121.07	302,888.15	(1,134.95)	0.00
GNMA	2001 A-E RMRB	5.45	07/22/02	06/20/32	171,243.28	176,102.57	(776.83)	170,466.45	174,997.29	(328.45)	0.00
GNMA	2001 A-E RMRB	4.95	07/22/02	07/20/32	738,698.29	748,254.19	(3,511.06)	735,187.23	741,965.59	(2,777.54)	0.00
GNMA	2001 A-E RMRB	5.45	07/29/02	06/20/32	104,157.57	107,113.23	(415.01)	103,742.56	106,499.96	(198.26)	0.00
GNMA	2001 A-E RMRB	5.45	07/29/02	06/20/32	74,613.96	76,731.24	(297.30)	74,316.66	76,291.92	(142.02)	0.00
GNMA	2001 A-E RMRB	4.95	07/29/02	07/20/32	445,227.45	450,986.98	(1,827.72)	443,399.73	447,487.83	(1,671.43)	0.00
GNMA	2001 A-E RMRB	5.45	08/01/02	07/20/32	65,001.53	66,846.06	(245.36)	64,756.17	66,477.33	(123.37)	0.00
GNMA	2001 A-E RMRB	4.95	08/01/02	06/20/32	57,497.88	58,241.68	(249.81)	57,248.07	57,775.90	(215.97)	0.00
GNMA	2001 A-E RMRB	5.45	08/12/02	07/20/32	499,861.66	514,046.05	(184,037.43)	315,824.23	324,218.55	(5,790.07)	0.00
GNMA	2001 A-E RMRB	4.95	08/12/02	07/20/32	248,463.37	251,677.52	(1,045.35)	247,418.02	249,699.18	(932.99)	0.00
GNMA	2001 A-E RMRB	5.45	08/23/02	08/20/32	1,087,701.93	1,118,567.28	(5,157.60)	1,082,544.33	1,111,317.42	(2,092.26)	0.00
GNMA	2001 A-E RMRB	4.95	08/23/02	08/20/32	1,508,150.80	1,527,660.42	(6,398.77)	1,501,752.03	1,515,598.00	(5,663.65)	0.00
GNMA	2001 A-E RMRB	5.45	11/12/02	10/20/32	474,745.45	488,217.15	(2,536.40)	472,209.05	484,759.96	(920.79)	0.00
GNMA	2001 A-E RMRB	5.45	09/12/02	08/20/32	345,756.94	355,568.34	(1,454.44)	344,302.50	353,453.73	(660.17)	0.00
GNMA	2001 A-E RMRB	4.95	09/12/02	08/20/32	563,782.46	571,075.64	(2,339.04)	561,443.42	566,619.89	(2,116.71)	0.00
GNMA	2001 A-E RMRB	5.45	09/19/02	09/20/32	210,134.58	216,097.50	(775.10)	209,359.48	214,924.07	(398.33)	0.00
GNMA	2001 A-E RMRB	4.95	09/19/02	09/20/32	564,897.55	572,205.12	(2,605.45)	562,292.10	567,476.35	(2,123.32)	0.00
GNMA	2001 A-E RMRB	5.45	09/26/02	09/20/32	613,343.71	630,748.35	(2,720.44)	610,623.27	626,853.10	(1,174.81)	0.00
GNMA	2001 A-E RMRB	4.95	09/26/02	09/20/32	392,532.48	397,610.32	(1,633.27)	390,899.21	394,503.25	(1,473.80)	0.00
GNMA	2001 A-E RMRB	5.45	10/10/02	09/20/32	608,685.43	625,957.93	(2,328.03)	606,357.40	622,473.89	(1,156.01)	0.00
GNMA	2001 A-E RMRB	4.95	10/10/02	09/20/32	457,905.23	463,828.73	(2,079.71)	455,825.52	460,028.18	(1,720.84)	0.00
GNMA	2001 A-E RMRB	5.45	10/21/02	10/20/32	155,671.64	160,089.10	(695.15)	154,976.49	159,095.65	(298.30)	0.00
GNMA	2001 A-E RMRB	4.95	10/21/02	10/20/32	437,808.46	443,472.01	(1,823.02)	435,985.44	440,005.17	(1,643.82)	0.00
GNMA	2001 A-E RMRB	5.45	10/29/02	11/20/32	130,236.55	133,932.23	(479.48)	129,757.07	133,205.91	(246.84)	0.00
GNMA	2001 A-E RMRB	4.95	10/29/02	11/20/32	322,521.37	326,693.53	(1,314.69)	321,206.68	324,168.16	(1,210.68)	0.00
GNMA	2001 A-E RMRB	5.45	11/05/02	10/20/32	436,585.72	448,974.55	(1,687.97)	434,897.75	446,456.94	(829.64)	0.00
GNMA	2001 A-E RMRB	4.95	11/05/02	10/20/32	265,104.06	268,533.49	(1,064.36)	264,039.70	266,474.13	(995.00)	0.00
GNMA	2001 A-E RMRB	5.45	11/19/02	11/20/32	112,568.67	115,762.98	(414.00)	112,154.67	115,135.63	(123.35)	0.00
GNMA	2001 A-E RMRB	4.95	11/19/02	11/20/32	75,576.81	76,554.47	(300.77)	75,276.04	75,970.07	(283.63)	0.00
GNMA	2001 A-E RMRB	5.45	11/26/02	11/20/32	316,341.42	325,318.17	(1,164.24)	315,177.18	323,554.36	(599.57)	0.00
GNMA	2001 A-E RMRB	4.95	11/26/02	11/20/32	81,463.83	82,517.65	(328.21)	81,135.62	81,883.68	(305.76)	0.00
GNMA	2001 A-E RMRB	5.45	11/26/02	11/20/32	193,424.56	198,913.32	(1,222.86)	192,201.70	197,310.27	(380.19)	0.00
GNMA	2001 A-E RMRB	4.95	12/12/02	11/20/32	195,117.10	197,641.15	(796.59)	194,320.51	196,112.11	(732.45)	0.00
GNMA	2001 A-E RMRB	5.45	12/12/02	11/20/32	373,755.47	384,361.39	(1,771.02)	371,984.45	381,871.46	(718.91)	0.00
GNMA	2001 A-E RMRB	5.45	12/19/02	12/20/32	425,724.00	437,804.65	(2,652.43)	423,071.57	434,316.48	(835.74)	0.00
GNMA	2001 A-E RMRB	4.95	12/19/02	11/20/32	67,277.24	68,147.55	(266.08)	67,011.16	67,628.99	(252.48)	0.00
GNMA	2001 A-E RMRB	5.45	12/30/02	12/20/32	448,014.25	460,727.42	(1,869.38)	446,144.87	458,003.03	(855.01)	0.00
GNMA	2001 A-E RMRB	5.45	12/30/02	12/20/32	44,622.83	45,889.07	(164.19)	44,458.64	45,640.30	(84.58)	0.00
GNMA	2001 A-E RMRB	4.95	12/30/02	12/20/32	131,948.93	133,655.85	(532.05)	131,416.88	132,628.54	(495.26)	0.00
GNMA	2001 A-E RMRB	5.45	01/09/03	12/20/32	112,210.76	115,394.92	(957.62)	111,253.14	114,210.14	(227.16)	0.00
GNMA	2001 A-E RMRB	5.45	01/23/03	01/20/33	393,467.21	404,493.46	(1,585.63)	391,881.58	402,198.55	(709.28)	0.00
GNMA	2001 A-E RMRB	4.95	01/23/03	01/20/33	388,310.06	393,317.62	(1,976.16)	386,333.90	389,868.57	(1,472.89)	0.00
GNMA	2001 A-E RMRB	5.45	01/23/03	01/20/33	95,247.20	97,916.35	(344.50)	94,902.70	97,401.18	(170.67)	0.00
GNMA	2001 A-E RMRB	4.95	01/23/03	01/20/33	57,119.54	57,856.14	(703.42)	56,416.12	56,932.29	(220.43)	0.00
GNMA	2001 A-E RMRB	5.45	01/30/03	12/20/32	293,476.17	301,804.06	(1,191.67)	292,284.50	300,053.19	(559.20)	0.00
GNMA	2001 A-E RMRB	4.95	01/30/03	01/20/33	78,408.44	79,419.58	(511.70)	77,896.74	78,609.44	(298.44)	0.00
GNMA	2001 A-E RMRB	5.45	02/12/03	01/20/33	247,039.41	253,962.25	(1,174.75)	245,864.66	252,337.46	(450.04)	0.00
GNMA	2001 A-E RMRB	4.95	02/12/03	02/20/33	246,087.93	249,261.42	(80,719.55)	165,368.38	166,881.37	(1,660.50)	0.00

GNMA	2001 A-E RMRB	5.45	02/20/03	02/20/33	185,005.82	190,190.29	(777.82)	184,228.00	189,078.14	(334.33)	0.00
GNMA	2001 A-E RMRB	5.45	02/27/03	02/20/33	94,726.15	97,380.72	(338.88)	94,387.27	96,872.21	(169.63)	0.00
GNMA	2001 A-E RMRB	4.95	02/27/03	02/20/33	144,721.88	146,588.15	(773.24)	143,948.64	145,265.63	(549.28)	0.00
GNMA	2001 A-E RMRB	5.45	03/12/03	10/20/32	49,088.68	50,481.66	(179.41)	48,909.27	50,209.24	(93.01)	0.00
GNMA	2001 A-E RMRB	4.95	03/12/03	02/20/33	166,337.91	168,482.97	(701.05)	165,636.86	167,152.32	(629.60)	0.00
GNMA	2001 A-E RMRB	5.45	03/20/03	02/20/33	278,870.53	286,685.39	(1,365.77)	277,504.76	284,810.55	(509.07)	0.00
GNMA	2001 A-E RMRB	4.95	03/20/03	02/20/33	213,393.18	216,145.03	(1,550.87)	211,842.31	213,780.49	(813.67)	0.00
GNMA	2001 A-E RMRB	5.45	04/02/03	03/20/33	117,000.26	120,279.00	(446.46)	116,553.80	119,622.29	(210.25)	0.00
GNMA	2001 A-E RMRB	5.45	04/10/03	03/20/33	128,391.50	131,989.45	(500.44)	127,891.06	131,258.01	(231.00)	0.00
GNMA	2001 A-E RMRB	5.45	04/17/03	03/20/33	58,066.52	59,693.75	(676.76)	57,389.76	58,900.66	(116.33)	0.00
GNMA	2001 A-E RMRB	5.45	04/29/03	04/20/33	228,187.70	234,582.26	(829.92)	227,357.78	233,343.36	(408.98)	0.00
GNMA	2001 A-E RMRB	5.45	05/08/03	04/20/33	212,858.07	218,823.04	(797.59)	212,060.48	217,643.33	(382.12)	0.00
GNMA	2001 A-E RMRB	4.95	05/08/03	04/20/33	150,180.04	152,118.62	(1,209.37)	148,970.67	150,335.52	(573.73)	0.00
GNMA	2001 A-E RMRB	4.95	05/15/03	04/20/33	152,173.86	154,136.23	(592.21)	151,581.65	152,968.49	(575.53)	0.00
GNMA	2001 A-E RMRB	5.45	05/22/03	04/20/33	157,967.79	162,394.54	(1,007.85)	156,959.94	161,092.16	(294.53)	0.00
GNMA	2001 A-E RMRB	5.45	05/29/03	05/20/33	293,598.30	301,825.87	(1,041.46)	292,556.84	300,258.90	(525.51)	0.00
GNMA	2001 A-E RMRB	5.45	06/10/03	05/20/33	271,948.90	279,569.79	(987.24)	270,961.66	278,095.18	(487.37)	0.00
GNMA	2001 A-E RMRB	5.45	06/19/03	06/20/33	117,887.80	121,191.42	(417.87)	117,469.93	120,562.56	(210.99)	0.00
GNMA	2001 A-E RMRB	5.45	06/19/03	06/20/33	231,143.46	237,620.84	(1,687.56)	229,455.90	235,496.71	(436.57)	0.00
GNMA	2001 A-E RMRB	5.45	06/26/03	06/20/33	108,574.03	111,616.62	(509.28)	108,064.75	110,909.73	(197.61)	0.00
GNMA	2001 A-E RMRB	5.45	07/10/03	06/20/33	51,162.88	52,596.63	(178.06)	50,984.82	52,327.08	(91.49)	0.00
GNMA	2001 A-E RMRB	5.45	07/17/03	07/20/33	54,742.12	56,276.16	(189.37)	54,552.75	55,988.94	(97.85)	0.00
GNMA	2001 A-E RMRB	5.45	07/24/03	07/20/33	51,102.68	52,534.75	(178.78)	50,923.90	52,264.56	(91.41)	0.00
GNMA	2001 A-E RMRB	5.45	07/30/03	07/20/33	53,842.70	55,351.54	(186.26)	53,656.44	55,069.03	(96.25)	0.00
GNMA	2001 A-E RMRB	5.45	08/07/03	07/20/33	105,393.09	108,346.55	(878.37)	104,514.72	107,266.25	(201.93)	0.00
GNMA	2001 A-E RMRB	5.45	08/28/03	08/20/33	57,939.56	59,563.21	(351.52)	57,588.04	59,104.14	(107.55)	0.00
GNMA	2001 A-E RMRB	5.45	09/04/03	08/20/33	83,891.75	86,242.67	(288.43)	83,603.32	85,804.32	(149.92)	0.00
GNMA	2001 A-E RMRB	5.45	09/18/03	07/20/33	105,554.57	108,512.55	(365.14)	105,189.43	107,958.72	(188.69)	0.00
GNMA	2001 A-E RMRB	5.45	09/29/03	09/20/33	55,683.16	57,243.60	(227.48)	55,455.68	56,915.66	(100.46)	0.00
GNMA	2001 A-E RMRB	4.95	09/29/03	09/20/33	127,036.06	128,673.26	(486.70)	126,549.36	127,706.17	(486.39)	0.00
GNMA	2001 A-E RMRB	5.45	10/23/03	10/20/33	51,313.55	52,751.52	(179.71)	51,133.84	52,480.02	(91.79)	0.00
GNMA	2001 A-E RMRB	5.45	11/20/03	10/20/33	54,768.67	56,303.47	(186.00)	54,582.67	56,019.66	(97.81)	0.00
GNMA	2001 A-E RMRB	5.45	11/26/03	06/20/33	65,853.50	67,698.92	(242.57)	65,610.93	67,338.24	(118.11)	0.00
GNMA	2001 A-E RMRB	5.45	12/04/03	11/20/33	254,009.65	261,127.81	(857.92)	253,151.73	259,816.38	(453.51)	0.00
GNMA	2001 A-E RMRB	4.95	12/04/03	11/20/33	105,037.86	106,392.41	(391.52)	104,646.34	105,603.78	(397.11)	0.00
GNMA	2001 A-E RMRB	5.45	12/11/03	12/20/33	62,176.15	63,918.53	(208.64)	61,967.51	63,598.92	(110.97)	0.00
GNMA	2001 A-E RMRB	4.95	01/15/04	01/20/34	126,662.33	128,249.68	(461.93)	126,200.40	127,304.05	(483.70)	0.00
GNMA	2001 A-E RMRB	4.95	01/22/04	01/20/34	513,106.38	516,945.94	(2,256.90)	510,849.48	514,027.30	(661.74)	0.00
GNMA	2001 A-E RMRB	5.45	01/22/04	12/20/33	53,623.21	55,125.90	(180.00)	53,443.21	54,850.19	(95.71)	0.00
GNMA	2001 A-E RMRB	5.45	01/29/04	11/20/33	53,017.84	54,503.56	(178.99)	52,838.85	54,229.91	(94.66)	0.00
GNMA	2001 A-E RMRB	5.45	02/12/04	11/20/33	53,526.67	55,026.66	(181.86)	53,344.81	54,749.20	(95.60)	0.00
GNMA	2001 A-E RMRB	5.45	03/11/04	02/20/34	54,061.94	55,568.75	(179.22)	53,882.72	55,287.67	(101.86)	0.00
GNMA	2001 A-E RMRB	4.95	03/11/04	02/20/34	132,496.52	134,156.99	(483.38)	132,013.14	133,167.63	(505.98)	0.00
GNMA	2001 A-E RMRB	4.95	04/08/04	02/20/34	104,338.28	105,119.04	(379.14)	103,959.14	104,605.83	(134.07)	0.00
GNMA	2001 A-E RMRB	5.49	04/16/04	04/20/34	99,964.01	102,935.91	(646.68)	99,317.33	102,074.44	(214.79)	0.00
FNMA	2001 A-E RMRB	5.45	04/17/02	03/01/32	297,586.36	303,001.38	(1,290.55)	296,295.81	300,496.51	(1,214.32)	0.00
FNMA	2001 A-E RMRB	4.95	05/15/02	04/01/32	214,645.26	215,510.12	(1,501.92)	213,143.34	212,796.43	(1,211.77)	0.00
FNMA	2001 A-E RMRB	4.95	06/10/02	06/01/32	92,163.99	92,535.34	(814.02)	91,349.97	91,201.28	(520.04)	0.00
FNMA	2001 A-E RMRB	4.95	07/22/02	06/01/32	250,397.38	251,406.28	(1,786.51)	248,610.87	248,206.21	(1,413.56)	0.00
FNMA	2001 A-E RMRB	5.45	09/19/02	08/01/32	246,273.91	250,755.21	(931.24)	245,342.67	248,820.98	(1,002.99)	0.00
FNMA	2001 A-E RMRB	4.95	09/26/02	09/01/32	194,423.04	195,206.38	(797.89)	193,625.15	193,309.96	(1,098.53)	0.00
FNMA	2001 A-E RMRB	5.45	01/23/03	11/01/32	315,672.79	321,416.92	(1,231.18)	314,441.61	318,899.56	(1,286.18)	0.00
FNMA	2001 A-E RMRB	4.95	07/24/03	09/01/32	236,107.19	237,058.49	(1,456.79)	234,650.40	234,268.44	(1,333.26)	0.00
FNMA	2001 A-E RMRB	5.45	09/18/03	01/01/33	68,233.84	69,432.25	(281.74)	67,952.10	68,899.76	(250.75)	0.00
FNMA	2001 A-E RMRB	5.45	12/04/03	11/01/33	96,629.00	98,326.12	(331.89)	96,297.11	97,640.07	(354.16)	0.00
FNMA	2001 A-E RMRB	4.95	02/26/04	09/01/33	137,066.46	137,481.00	(676.98)	136,389.48	136,142.81	(661.21)	0.00
FNMA	2001 A-E RMRB	5.45	04/08/04	01/01/32	26,742.42	27,229.04	(128.12)	26,614.30	26,991.64	(109.28)	0.00
Repo Agmt	2001 A-E RMRB				1,856.77	1,856.77	(1,856.77)			-	0.00
Repo Agmt	2001 A-E RMRB	3.58	08/31/05	09/01/05	130,072.26	130,072.26	1,077.16				0.00
Repo Agmt	2001 A-E RMRB	3.58	08/31/05	09/01/05	164,837.30	164,837.30	(67,421.80)	131,149.42	131,149.42	-	0.00
Repo Agmt	2001 A-E RMRB	3.58	08/31/05	09/01/05	257,763.24	257,763.24	(72,891.60)	97,415.50	97,415.50	-	0.00
Repo Agmt	2001 A-E RMRB	3.58	08/31/05	09/01/05	964.40	964.40	(107.97)	184,871.64	184,871.64	-	0.00
GNMA	2001 A-E RMRB	5.49	03/12/03	03/20/33	5,001.18	5,150.61	(17.61)	856.43	856.43	-	0.00
GNMA	2001 A-E RMRB	5.49	03/20/03	02/20/33	12,122.03	12,484.26	(43.10)	4,983.57	5,123.32	(9.68)	0.00
GNMA	2001 A-E RMRB	5.49	04/02/03	03/20/33	38,996.26	40,161.51	(151.06)	12,078.93	12,417.68	(23.48)	0.00
GNMA	2001 A-E RMRB	4.80	04/02/03	03/20/33	11,598.56	11,650.93	(68.95)	38,845.20	39,934.54	(75.91)	0.00
GNMA	2001 A-E RMRB	5.49	04/10/03	03/20/33	5,541.01	5,706.62	(20.20)	11,529.61	11,543.37	(38.61)	0.00
GNMA	2001 A-E RMRB	4.80	04/10/03	04/20/33	71,763.11	72,087.06	(284.71)	5,520.81	5,675.65	(10.77)	0.00
GNMA	2001 A-E RMRB	5.49	04/17/03	04/20/33	76,046.60	78,318.95	(361.48)	71,478.40	71,563.59	(238.76)	0.00
GNMA	2001 A-E RMRB	4.80	04/17/03	03/20/33	9,814.79	9,859.09	(38.97)	75,685.12	77,807.57	(149.90)	0.00
GNMA	2001 A-E RMRB	4.80	04/24/03	04/20/33	24,158.06	24,267.12	(95.22)	9,775.82	9,787.45	(32.67)	0.00
								24,062.84	24,091.53	(80.37)	0.00

GNMA	2001 A-E RMRB	5.49	04/29/03	04/20/33	13,349.27	13,748.18	(47.30)	13,301.97	13,675.02	(25.86)	0.00
GNMA	2001 A-E RMRB	4.80	04/29/03	03/20/33	9,995.85	10,040.96	(40.50)	9,955.35	9,967.20	(33.26)	0.00
GNMA	2001 A-E RMRB	5.49	05/08/03	05/20/33	41,039.96	42,266.30	(143.58)	40,896.38	42,043.27	(79.45)	0.00
GNMA	2001 A-E RMRB	5.49	05/15/03	05/20/33	15,516.53	15,980.19	(54.43)	15,462.10	15,895.71	(30.05)	0.00
GNMA	2001 A-E RMRB	4.80	05/15/03	04/20/33	39,594.97	39,773.67	(188.03)	39,406.94	39,453.86	(131.78)	0.00
GNMA	2001 A-E RMRB	5.49	05/22/03	05/20/33	38,478.05	39,627.84	(144.65)	38,333.40	39,408.41	(74.78)	0.00
GNMA	2001 A-E RMRB	4.80	05/22/03	04/20/33	26,976.84	27,098.61	(106.64)	26,870.20	26,902.22	(89.75)	0.00
GNMA	2001 A-E RMRB	5.49	05/29/03	05/20/33	32,698.00	33,675.07	(117.09)	32,580.91	33,494.59	(63.39)	0.00
GNMA	2001 A-E RMRB	4.80	05/29/03	05/20/33	20,563.92	20,656.76	(81.41)	20,482.51	20,506.93	(68.42)	0.00
GNMA	2001 A-E RMRB	5.49	06/10/03	05/20/33	21,273.78	21,909.46	(74.27)	21,199.51	21,794.02	(41.17)	0.00
GNMA	2001 A-E RMRB	4.80	06/10/03	05/20/33	36,750.34	36,916.22	(147.02)	36,603.32	36,646.93	(122.27)	0.00
GNMA	2001 A-E RMRB	5.49	06/19/03	06/20/33	11,774.35	12,126.17	(41.09)	11,733.26	12,062.29	(22.79)	0.00
GNMA	2001 A-E RMRB	4.80	06/19/03	06/20/33	10,809.34	10,858.15	(42.11)	10,767.23	10,780.07	(35.97)	0.00
GNMA	2001 A-E RMRB	5.49	06/19/03	06/20/33	25,570.82	26,334.89	(90.20)	25,480.62	26,195.16	(49.53)	0.00
GNMA	2001 A-E RMRB	4.80	06/19/03	06/20/33	6,897.58	6,928.68	(27.33)	6,870.25	6,878.39	(22.96)	0.00
GNMA	2001 A-E RMRB	5.49	06/26/03	06/20/33	5,220.33	5,376.30	(18.11)	5,202.22	5,348.09	(10.10)	0.00
GNMA	2001 A-E RMRB	4.80	06/26/03	06/20/33	11,159.31	11,209.68	(44.05)	11,115.26	11,128.51	(37.12)	0.00
GNMA	2001 A-E RMRB	5.49	07/03/03	06/20/33	15,534.90	15,999.11	(54.00)	15,480.90	15,915.02	(30.09)	0.00
GNMA	2001 A-E RMRB	5.49	07/10/03	06/20/33	33,238.17	34,231.42	(117.71)	33,120.46	34,049.33	(64.38)	0.00
GNMA	2001 A-E RMRB	4.80	07/10/03	06/20/33	14,717.66	14,784.09	(57.70)	14,659.96	14,677.43	(48.96)	0.00
GNMA	2001 A-E RMRB	4.80	07/17/03	06/20/33	79,351.29	79,709.49	(403.93)	78,947.36	79,041.44	(264.12)	0.00
GNMA	2001 A-E RMRB	5.49	07/24/03	07/20/33	40,648.77	41,863.41	(143.64)	40,505.13	41,641.04	(78.73)	0.00
GNMA	2001 A-E RMRB	4.80	07/24/03	07/20/33	40,553.79	40,736.83	(161.02)	40,392.77	40,440.88	(134.93)	0.00
GNMA	2001 A-E RMRB	5.49	07/30/03	07/20/33	12,247.61	12,613.57	(42.64)	12,204.97	12,547.23	(23.70)	0.00
GNMA	2001 A-E RMRB	5.49	08/07/03	07/20/33	28,426.15	29,275.60	(134.41)	28,291.74	29,085.17	(56.02)	0.00
GNMA	2001 A-E RMRB	4.80	08/07/03	06/20/33	11,209.33	11,259.90	(43.69)	11,165.64	11,178.93	(37.28)	0.00
GNMA	2001 A-E RMRB	5.49	08/14/03	08/20/33	16,655.43	17,153.11	(57.69)	16,597.74	17,063.19	(32.23)	0.00
GNMA	2001 A-E RMRB	4.80	08/14/03	07/20/33	32,656.13	32,803.53	(126.56)	32,529.57	32,568.32	(108.65)	0.00
GNMA	2001 A-E RMRB	5.49	08/21/03	08/20/33	12,599.68	12,976.18	(43.99)	12,555.69	12,907.80	(24.39)	0.00
GNMA	2001 A-E RMRB	5.49	08/28/03	08/20/33	11,935.23	12,291.85	(56.55)	11,878.68	12,211.78	(23.52)	0.00
GNMA	2001 A-E RMRB	4.80	08/28/03	08/20/33	13,313.82	13,373.90	(52.52)	13,261.30	13,277.10	(44.28)	0.00
GNMA	2001 A-E RMRB	5.49	09/04/03	08/20/33	16,359.66	16,848.53	(69.05)	16,290.61	16,747.48	(32.00)	0.00
GNMA	2001 A-E RMRB	4.80	09/04/03	09/20/33	11,496.07	11,547.94	(44.07)	11,452.00	11,465.62	(38.25)	0.00
GNMA	2001 A-E RMRB	5.49	09/18/03	09/20/33	53,561.66	55,162.15	(185.85)	53,375.81	54,872.64	(103.66)	0.00
GNMA	2001 A-E RMRB	4.80	09/18/03	09/20/33	47,586.02	47,800.84	(186.14)	47,399.88	47,456.37	(158.33)	0.00
GNMA	2001 A-E RMRB	5.49	09/18/03	09/20/33	30,517.90	31,429.84	(10,247.84)	20,270.06	20,838.54	(343.46)	0.00
GNMA	2001 A-E RMRB	4.80	09/18/03	09/20/33	17,297.85	17,375.94	(66.61)	17,231.24	17,251.78	(57.55)	0.00
GNMA	2001 A-E RMRB	5.49	09/29/03	09/20/33	67,847.23	69,874.62	(243.87)	67,603.36	69,499.21	(131.54)	0.00
GNMA	2001 A-E RMRB	4.80	09/29/03	09/20/33	47,367.79	47,581.62	(188.37)	47,179.42	47,235.64	(157.61)	0.00
GNMA	2001 A-E RMRB	5.49	10/16/03	09/20/33	10,176.04	10,480.12	(34.71)	10,141.33	10,425.75	(19.66)	0.00
GNMA	2001 A-E RMRB	5.49	10/30/03	10/20/33	82,475.58	84,731.83	(5,515.44)	76,960.14	78,972.26	(244.13)	0.00
GNMA	2001 A-E RMRB	4.80	10/30/03	10/20/33	279,236.99	279,101.63	(1,124.48)	278,112.51	277,744.60	(232.55)	0.00
GNMA	2001 A-E RMRB	5.49	11/13/03	10/20/33	21,230.82	21,811.67	(104.98)	21,125.84	21,678.22	(28.47)	0.00
GNMA	2001 A-E RMRB	4.80	11/13/03	10/20/33	142,851.94	143,496.77	(557.35)	142,294.59	142,464.14	(475.28)	0.00
GNMA	2001 A-E RMRB	5.49	11/20/03	11/20/33	5,594.77	5,761.95	(39.22)	5,555.55	5,711.34	(11.39)	0.00
GNMA	2001 A-E RMRB	4.80	11/20/03	11/20/33	175,443.39	175,358.31	(744.97)	174,698.42	174,467.28	(146.06)	0.00
GNMA	2001 A-E RMRB	5.49	11/26/03	10/20/33	6,730.87	6,932.02	(22.84)	6,708.03	6,896.17	(13.01)	0.00
GNMA	2001 A-E RMRB	4.80	11/26/03	11/20/33	54,447.84	54,693.61	(219.04)	54,228.80	54,293.40	(181.17)	0.00
GNMA	2001 A-E RMRB	4.80	12/04/03	12/20/33	88,505.06	88,462.16	(531.35)	87,973.71	87,857.34	(73.47)	0.00
GNMA	2001 A-E RMRB	5.49	12/04/03	11/20/33	5,149.42	5,303.29	(20.02)	5,129.40	5,273.24	(10.03)	0.00
GNMA	2001 A-E RMRB	4.80	12/11/03	12/20/33	45,865.91	45,843.67	(196.04)	45,669.87	45,609.45	(38.18)	0.00
GNMA	2001 A-E RMRB	5.49	12/11/03	09/20/33	11,145.32	11,478.33	(37.83)	11,107.49	11,418.97	(21.53)	0.00
GNMA	2001 A-E RMRB	5.49	12/18/03	12/20/33	5,782.74	5,955.59	(19.41)	5,763.33	5,925.02	(11.16)	0.00
GNMA	2001 A-E RMRB	4.80	12/18/03	12/20/33	46,764.61	46,975.72	(202.05)	46,562.56	46,618.07	(155.60)	0.00
GNMA	2001 A-E RMRB	5.49	12/23/03	12/20/33	12,000.35	12,358.96	(40.32)	11,960.03	12,295.46	(23.18)	0.00
GNMA	2001 A-E RMRB	4.80	12/23/03	12/20/33	33,139.84	33,123.77	(125.17)	33,014.67	32,971.00	(27.60)	0.00
GNMA	2001 A-E RMRB	4.80	01/08/04	12/20/33	10,274.61	10,321.00	(38.69)	10,235.92	10,248.12	(34.19)	0.00
GNMA	2001 A-E RMRB	5.49	01/15/04	01/20/34	54,907.48	56,539.85	(249.38)	54,658.10	56,175.42	(115.05)	0.00
GNMA	2001 A-E RMRB	5.49	01/22/04	01/20/34	41,312.95	42,436.90	(140.73)	41,172.22	42,237.45	(58.72)	0.00
GNMA	2001 A-E RMRB	4.80	01/22/04	01/20/34	39,952.58	40,115.98	(154.80)	39,797.78	39,827.51	(133.67)	0.00
GNMA	2001 A-E RMRB	5.49	01/29/04	01/20/34	21,095.53	21,722.71	(78.30)	21,017.23	21,600.69	(43.72)	0.00
GNMA	2001 A-E RMRB	4.80	01/29/04	11/20/33	8,655.61	8,694.70	(33.64)	8,621.97	8,632.28	(28.78)	0.00
GNMA	2001 A-E RMRB	4.80	02/12/04	01/20/34	21,460.00	21,440.28	(94.76)	21,365.24	21,327.70	(17.82)	0.00
GNMA	2001 A-E RMRB	5.49	02/12/04	02/20/34	44,615.40	45,941.83	(173.44)	44,441.96	45,675.71	(92.68)	0.00
GNMA	2001 A-E RMRB	4.80	02/26/04	02/20/34	43,098.07	43,058.46	(243.50)	42,854.57	42,779.27	(35.69)	0.00
GNMA	2001 A-E RMRB	5.49	02/26/04	02/20/34	22,457.09	23,067.00	(97.87)	22,359.22	22,936.67	(32.46)	0.00
GNMA	2001 A-E RMRB	4.80	03/11/04	03/20/34	26,288.08	26,263.92	(98.62)	26,189.46	26,143.45	(21.85)	0.00
GNMA	2001 A-E RMRB	5.49	03/11/04	03/20/34	74,365.68	76,576.56	(271.32)	74,094.36	76,151.28	(153.96)	0.00
GNMA	2001 A-E RMRB	5.49	03/25/04	03/20/34	29,539.21	30,342.83	(96.66)	29,442.55	30,204.28	(41.89)	0.00
GNMA	2001 A-E RMRB	4.80	03/30/04	03/20/34	11,398.17	11,444.78	(42.44)	11,355.73	11,364.20	(38.14)	0.00
GNMA	2001 A-E RMRB	5.49	07/09/04	07/20/34	15,830.81	16,301.46	(55.67)	15,775.14	16,213.08	(32.71)	0.00

GNMA	2001 A-E RMRB	4.80	07/08/04	06/20/34	10,087.77	10,078.48	(37.61)	10,050.16	10,032.49	(8.38)	0.00	
GNMA	2001 A-E RMRB	4.80	04/22/04	04/20/34	32,140.53	32,271.98	(120.95)	32,019.58	32,043.51	(107.52)	0.00	
GNMA	2001 A-E RMRB	5.49	04/22/04	04/20/34	26,220.75	27,000.29	(86.10)	26,134.65	26,860.18	(54.01)	0.00	
GNMA	2001 A-E RMRB	4.80	04/29/04	04/20/34	23,363.57	23,342.10	(101.34)	23,262.23	23,221.36	(19.40)	0.00	
GNMA	2001 A-E RMRB	5.49	04/29/04	04/20/34	10,989.91	11,316.65	(36.35)	10,953.56	11,257.64	(22.66)	0.00	
GNMA	2001 A-E RMRB	4.80	05/06/04	04/20/34	18,122.09	18,196.23	(68.56)	18,053.53	18,067.03	(60.64)	0.00	
GNMA	2001 A-E RMRB	5.49	05/06/04	04/20/34	7,182.13	7,395.66	(23.54)	7,158.59	7,357.31	(14.81)	0.00	
GNMA	2001 A-E RMRB	5.49	05/13/04	04/20/34	11,208.58	11,541.82	(52.81)	11,155.77	11,465.48	(23.53)	0.00	
GNMA	2001 A-E RMRB	4.80	05/13/04	04/20/34	11,354.57	11,401.01	(44.07)	11,310.50	11,318.95	(37.99)	0.00	
GNMA	2001 A-E RMRB	5.49	05/27/04	05/20/34	19,422.68	20,000.13	(67.81)	19,354.87	19,892.18	(40.14)	0.00	
GNMA	2001 A-E RMRB	5.49	06/03/04	05/20/34	17,893.22	18,425.19	(75.05)	17,818.17	18,312.81	(37.33)	0.00	
GNMA	2001 A-E RMRB	5.49	06/24/04	06/20/34	14,106.44	14,525.82	(45.32)	14,061.12	14,451.47	(29.03)	0.00	
GNMA	2001 A-E RMRB	5.49	09/02/04	08/20/34	40,343.75	41,441.29	(12,583.90)	27,759.85	28,478.04	(379.35)	0.00	
GNMA	2001 A-E RMRB	5.49	09/09/04	09/20/34	29,639.37	30,520.54	(97.05)	29,542.32	30,362.44	(61.05)	0.00	
GNMA	2001 A-E RMRB	5.49	09/16/04	09/20/34	25,901.77	26,671.83	(82.52)	25,819.25	26,536.01	(53.30)	0.00	
GNMA	2001 A-E RMRB	5.49	09/23/04	09/20/34	11,925.04	12,279.57	(40.73)	11,884.31	12,214.24	(24.60)	0.00	
GNMA	2001 A-E RMRB	4.80	09/29/04	09/20/34	14,308.66	14,367.18	(51.22)	14,257.44	14,268.09	(47.87)	0.00	
GNMA	2001 A-E RMRB	5.49	09/29/04	09/20/34	17,146.82	17,656.58	(55.51)	17,091.31	17,565.77	(35.30)	0.00	
GNMA	2001 A-E RMRB	5.49	10/07/04	09/20/34	20,043.70	20,639.59	(65.10)	19,978.60	20,533.22	(41.27)	0.00	
GNMA	2001 A-E RMRB	4.80	10/07/04	09/20/34	14,158.92	14,216.85	(50.68)	14,108.24	14,118.79	(47.38)	0.00	
GNMA	2001 A-E RMRB	5.49	07/15/04	04/20/34	12,189.88	12,552.29	(39.90)	12,149.98	12,487.28	(25.11)	0.00	
GNMA	2001 A-E RMRB	5.49	07/22/04	07/20/34	11,828.56	12,180.23	(40.33)	11,788.23	12,115.48	(24.42)	0.00	
GNMA	2001 A-E RMRB	5.49	07/29/04	07/20/34	6,731.88	6,931.99	(21.50)	6,710.38	6,896.64	(13.85)	0.00	
GNMA	2001 A-E RMRB	5.49	08/05/04	08/20/34	26,948.31	27,749.51	(90.43)	26,857.88	27,603.50	(55.58)	0.00	
GNMA	2001 A-E RMRB	5.49	08/19/04	08/20/34	23,262.07	23,953.64	(151.06)	23,111.01	23,752.57	(50.01)	0.00	
GNMA	2001 A-E RMRB	5.49	08/26/04	08/20/34	13,781.53	14,191.23	(45.78)	13,735.75	14,117.05	(28.40)	0.00	
GNMA	2001 A-E RMRB	5.49	12/02/04	11/20/34	38,795.12	39,948.51	(127.08)	38,668.04	39,741.50	(79.93)	0.00	
GNMA	2001 A-E RMRB	4.80	12/02/04	11/20/34	26,483.43	26,591.76	(95.93)	26,387.50	26,407.23	(88.60)	0.00	
GNMA	2001 A-E RMRB	4.80	10/14/04	09/20/34	3,444.33	3,458.42	(35.04)	3,409.29	3,411.83	(11.55)	0.00	
GNMA	2001 A-E RMRB	5.49	10/21/04	06/20/34	10,667.55	10,957.77	(40.02)	10,627.53	10,902.49	(15.26)	0.00	
GNMA	2001 A-E RMRB	4.80	10/28/04	09/20/34	10,702.90	10,693.07	(38.83)	10,664.07	10,645.33	(8.91)	0.00	
GNMA	2001 A-E RMRB	5.49	10/28/04	10/20/34	15,145.71	15,595.97	(48.09)	15,097.62	15,516.72	(31.16)	0.00	
GNMA	2001 A-E RMRB	5.49	11/04/04	10/20/34	7,298.76	7,515.75	(24.39)	7,274.37	7,476.32	(15.04)	0.00	
GNMA	2001 A-E RMRB	5.49	12/29/04	12/20/34	48,211.83	49,645.15	(151.28)	48,060.55	49,394.73	(99.14)	0.00	
GNMA	2001 A-E RMRB	4.80	12/29/04	12/20/34	15,384.12	15,447.03	(54.15)	15,329.97	15,341.40	(51.48)	0.00	
GNMA	2001 A-E RMRB	5.49	01/06/05	01/20/35	11,407.06	11,745.74	(35.14)	11,371.92	11,685.45	(25.15)	0.00	
GNMA	2001 A-E RMRB	5.49	01/13/05	12/20/34	18,306.20	18,850.44	(57.72)	18,248.48	18,755.06	(37.66)	0.00	
GNMA	2001 A-E RMRB	5.49	01/27/05	01/20/35	59,378.97	60,991.99	(183.03)	59,195.94	60,715.51	(93.45)	0.00	
GNMA	2001 A-E RMRB	5.49	03/10/05	12/20/34	12,110.79	12,470.85	(37.64)	12,073.15	12,408.33	(24.88)	0.00	
GNMA	2001 A-E RMRB	5.49	04/21/05	04/20/35	7,328.31	7,545.89	(22.18)	7,306.13	7,507.57	(16.14)	0.00	
GNMA	2001 A-E RMRB	5.49	05/05/05	03/20/35	6,782.67	6,984.04	(20.62)	6,762.05	6,948.46	(14.96)	0.00	
GNMA	2001 A-E RMRB	5.49	07/07/05	06/20/35		14,505.63		14,505.63	14,905.53	399.90	0.00	
GNMA	2001 A-E RMRB	4.80	07/07/05	06/20/35		8,864.25		8,864.25	8,694.46	(169.79)	0.00	
GNMA	2001 A-E RMRB	4.80	06/02/05	04/20/35		35,849.64		35,849.64	35,073.93	(775.71)	0.00	
GNMA	2001 A-E RMRB	5.49	08/04/05	08/20/35		35,740.93		35,740.93	36,726.27	985.34	0.00	
FNMA	2001 A-E RMRB	5.49	05/29/03	04/01/33	29,444.44	30,017.50	(103.11)	29,341.33	29,799.47	(114.92)	0.00	
FNMA	2001 A-E RMRB	4.80	09/18/03	07/01/33	13,676.67	13,604.13	(56.19)	13,620.48	13,489.94	(58.00)	0.00	
FNMA	2001 A-E RMRB	5.49	12/04/03	11/01/33	16,368.35	16,686.97	(59.83)	16,308.52	16,563.21	(63.93)	0.00	
FNMA	2001 A-E RMRB	4.80	01/15/04	11/01/33	35,034.79	34,848.91	(174.45)	34,860.34	34,526.18	(148.28)	0.00	
FNMA	2001 A-E RMRB	4.80	02/26/04	01/01/34	12,195.89	12,124.11	(71.71)	12,124.18	11,995.08	(57.32)	0.00	
FNMA	2001 A-E RMRB	5.49	04/08/04	06/01/33	7,900.35	8,054.11	(28.03)	7,872.32	7,995.25	(30.83)	0.00	
FNMA	2001 A-E RMRB	5.49	09/01/04	08/01/34	28,107.17	28,778.75	(91.39)	28,015.78	28,581.06	(106.30)	0.00	
FNMA	2001 A-E RMRB	4.80	09/23/04	08/01/34	7,087.01	7,045.29	(31.14)	7,055.87	6,980.74	(33.41)	0.00	
FNMA	2001 A-E RMRB	4.80	11/10/04	10/01/34	7,047.48	7,005.98	(25.11)	7,022.37	6,947.57	(33.30)	0.00	
FNMA	2001 A-E RMRB	5.49	04/07/05	01/01/35	10,372.44	10,567.53	(31.95)	10,340.49	10,496.23	(39.35)	0.00	
FNMA	2001 A-E RMRB	5.49	07/14/05	05/01/35		4,418.17		4,418.17	4,484.72	66.55	0.00	
FNMA	2001 A-E RMRB	4.80	07/14/05	04/01/35		8,717.26		8,717.26	8,447.99	(269.27)	0.00	
2001 A-E RMRB Total					72,699,619.98	74,633,005.65		0.00	66,560,919.06	68,217,587.23	(276,717.50)	0.00
Repo Agmt	2002 RMRB	3.58	08/31/05	09/01/05	62,337.25	62,337.25	7,984.32		70,321.57	70,321.57	-	0.00
Repo Agmt	2002 RMRB	3.58	08/31/05	09/01/05	145,122.34	145,122.34	111,946.27		257,068.61	257,068.61	-	0.00
Repo Agmt	2002 RMRB	3.58	08/31/05	09/01/05	18,178.74	18,178.74	(3,584.99)		14,593.75	14,593.75	-	0.00
Repo Agmt	2002 RMRB	3.58	08/31/05	09/01/05	457,424.09	457,424.09	(457,106.99)		317.10	317.10	-	0.00
GICs	2002 RMRB	4.20	12/18/02	04/01/34	1,624,247.33	1,624,247.33	(1,192,649.21)		431,598.12	431,598.12	-	0.00
Mutual Fund	2002 RMRB	3.02	08/01/05	09/01/05	1.46	1.46	0.00		1.46	1.46	-	0.00
Repo Agmt	2002 RMRB	3.58	08/31/05	09/01/05	68.40	68.40	0.73		69.13	69.13	-	0.00
GNMA	2002 RMRB	5.49	03/12/03	03/20/33	40,881.09	42,102.69	(143.91)		40,737.18	41,879.60	(79.18)	0.00
GNMA	2002 RMRB	5.49	03/20/03	02/20/33	99,089.30	102,050.23	(352.24)		98,737.06	101,505.99	(192.00)	0.00
GNMA	2002 RMRB	5.49	04/02/03	03/20/33	318,767.46	328,292.67	(1,234.84)		317,532.62	326,437.33	(620.50)	0.00
GNMA	2002 RMRB	4.80	04/02/03	03/20/33	94,810.44	95,238.39	(563.59)		94,246.85	94,359.12	(315.68)	0.00
GNMA	2002 RMRB	5.49	04/10/03	03/20/33	45,294.25	46,647.67	(165.20)		45,129.05	46,394.57	(87.90)	0.00

GNMA	2002 RMRB	4.80	04/10/03	04/20/33	586,614.18	589,262.16	(2,327.33)	584,286.85	584,983.10	(1,951.73)	0.00
GNMA	2002 RMRB	5.49	04/17/03	04/20/33	621,628.38	640,203.50	(2,954.80)	618,673.58	636,023.31	(1,225.39)	0.00
GNMA	2002 RMRB	4.80	04/17/03	03/20/33	80,229.16	80,591.30	(318.66)	79,910.50	80,005.71	(266.93)	0.00
GNMA	2002 RMRB	4.80	04/24/03	04/20/33	197,475.60	198,366.98	(778.32)	196,697.28	196,931.65	(657.01)	0.00
GNMA	2002 RMRB	5.49	04/29/03	04/20/33	109,121.17	112,381.88	(386.57)	108,734.60	111,783.91	(211.40)	0.00
GNMA	2002 RMRB	4.80	04/29/03	03/20/33	81,709.17	82,077.93	(331.06)	81,378.11	81,475.01	(217.86)	0.00
GNMA	2002 RMRB	5.49	05/08/03	05/20/33	335,473.50	345,497.92	(1,173.69)	334,299.81	343,674.76	(649.47)	0.00
GNMA	2002 RMRB	5.49	05/15/03	05/20/33	126,835.61	130,627.06	(444.98)	126,390.63	129,936.48	(245.60)	0.00
GNMA	2002 RMRB	4.80	05/15/03	04/20/33	323,661.39	325,122.40	(1,537.10)	322,124.29	322,508.13	(1,077.17)	0.00
GNMA	2002 RMRB	5.49	05/22/03	05/20/33	314,531.69	323,930.31	(1,182.39)	313,349.30	322,136.68	(611.24)	0.00
GNMA	2002 RMRB	4.80	05/22/03	04/20/33	220,517.11	221,512.51	(871.68)	219,645.43	219,907.15	(733.68)	0.00
GNMA	2002 RMRB	5.49	05/29/03	05/20/33	267,283.70	275,270.49	(957.15)	266,326.55	273,795.25	(518.09)	0.00
GNMA	2002 RMRB	4.80	05/29/03	05/20/33	168,096.05	168,854.83	(665.47)	167,430.58	167,630.08	(559.28)	0.00
GNMA	2002 RMRB	5.49	06/10/03	05/20/33	173,898.38	179,094.71	(607.04)	173,291.34	178,151.05	(336.62)	0.00
GNMA	2002 RMRB	4.80	06/10/03	05/20/33	300,408.74	301,764.78	(1,201.77)	299,206.97	299,563.51	(999.50)	0.00
GNMA	2002 RMRB	5.49	06/19/03	06/20/33	96,247.06	99,123.08	(335.88)	95,911.18	98,600.89	(186.31)	0.00
GNMA	2002 RMRB	4.80	06/19/03	06/20/33	88,359.11	88,757.93	(344.29)	88,014.82	88,119.68	(293.96)	0.00
GNMA	2002 RMRB	5.49	06/19/03	06/20/33	209,023.74	215,269.66	(737.36)	208,286.38	214,127.46	(404.84)	0.00
GNMA	2002 RMRB	4.80	06/19/03	06/20/33	56,382.66	56,637.19	(223.51)	56,159.15	56,226.09	(187.59)	0.00
GNMA	2002 RMRB	5.49	06/26/03	06/20/33	42,672.45	43,947.52	(148.01)	42,524.44	43,716.92	(82.59)	0.00
GNMA	2002 RMRB	4.80	06/26/03	06/20/33	91,219.64	91,631.43	(360.03)	90,859.61	90,967.92	(303.48)	0.00
GNMA	2002 RMRB	5.49	07/03/03	06/20/33	126,987.15	130,781.70	(441.57)	126,545.58	130,094.36	(254.77)	0.00
GNMA	2002 RMRB	5.49	07/10/03	06/20/33	271,699.51	279,818.25	(962.12)	270,737.39	278,329.78	(526.35)	0.00
GNMA	2002 RMRB	4.80	07/10/03	06/20/33	120,306.66	120,849.74	(471.61)	119,835.05	119,977.86	(400.27)	0.00
GNMA	2002 RMRB	4.80	07/17/03	06/20/33	648,642.22	651,570.20	(3,301.85)	645,340.37	646,109.37	(2,158.98)	0.00
GNMA	2002 RMRB	5.49	07/24/03	07/20/33	332,275.74	342,204.57	(1,174.13)	331,101.61	340,386.83	(643.61)	0.00
GNMA	2002 RMRB	4.80	07/24/03	07/20/33	331,499.12	332,995.53	(1,316.29)	330,182.83	330,576.30	(1,102.94)	0.00
GNMA	2002 RMRB	5.49	07/30/03	07/20/33	100,115.68	103,107.27	(348.56)	99,767.12	102,564.94	(193.77)	0.00
GNMA	2002 RMRB	5.49	08/07/03	07/20/33	232,364.53	239,307.89	(1,098.78)	231,265.75	237,751.23	(457.88)	0.00
GNMA	2002 RMRB	4.80	08/07/03	06/20/33	91,628.35	92,041.98	(357.02)	91,271.33	91,380.10	(304.86)	0.00
GNMA	2002 RMRB	5.49	08/14/03	08/20/33	136,146.60	140,214.85	(471.54)	135,675.06	139,479.84	(263.47)	0.00
GNMA	2002 RMRB	4.80	08/14/03	07/20/33	266,941.27	268,146.27	(1,034.55)	265,906.72	266,223.60	(888.12)	0.00
GNMA	2002 RMRB	5.49	08/21/03	08/20/33	102,993.72	106,071.32	(359.57)	102,634.15	105,512.37	(199.38)	0.00
GNMA	2002 RMRB	5.49	08/28/03	08/20/33	97,562.11	100,477.41	(464.45)	97,097.66	99,822.91	(190.05)	0.00
GNMA	2002 RMRB	4.80	08/28/03	08/20/33	108,831.18	109,322.45	(429.22)	108,401.96	108,531.14	(362.09)	0.00
GNMA	2002 RMRB	5.49	09/04/03	08/20/33	133,729.11	137,725.11	(564.37)	133,164.74	136,899.13	(261.61)	0.00
GNMA	2002 RMRB	4.80	09/04/03	09/20/33	93,972.25	94,396.44	(360.23)	93,612.02	93,723.57	(312.64)	0.00
GNMA	2002 RMRB	5.49	09/18/03	09/20/33	437,829.72	450,912.63	(1,519.27)	436,310.45	448,546.07	(847.29)	0.00
GNMA	2002 RMRB	4.80	09/18/03	09/20/33	388,983.09	390,738.97	(1,521.62)	387,461.47	387,923.18	(1,294.17)	0.00
GNMA	2002 RMRB	5.49	09/18/03	09/20/33	249,463.05	256,917.31	(83,768.92)	165,694.13	170,340.74	(2,807.65)	0.00
GNMA	2002 RMRB	4.80	09/18/03	09/20/33	141,398.05	142,036.31	(544.46)	140,853.59	141,021.41	(470.44)	0.00
GNMA	2002 RMRB	5.49	09/29/03	09/20/33	554,604.59	571,176.91	(1,993.47)	552,611.12	568,108.21	(1,075.23)	0.00
GNMA	2002 RMRB	4.80	09/29/03	09/20/33	387,199.22	388,947.02	(1,539.87)	385,659.35	386,118.89	(1,288.26)	0.00
GNMA	2002 RMRB	5.49	10/16/03	09/20/33	83,182.19	85,667.77	(283.58)	82,898.61	85,223.34	(160.85)	0.00
GNMA	2002 RMRB	5.49	10/30/03	10/20/33	674,181.04	692,624.43	(45,084.81)	629,096.23	645,543.90	(1,995.72)	0.00
GNMA	2002 RMRB	4.80	10/30/03	10/20/33	2,282,570.23	2,281,463.81	(9,191.77)	2,273,378.46	2,270,371.00	(1,901.04)	0.00
GNMA	2002 RMRB	5.49	11/13/03	10/20/33	173,547.74	178,295.40	(858.14)	172,689.60	177,204.52	(232.74)	0.00
GNMA	2002 RMRB	4.80	11/13/03	10/20/33	1,167,716.23	1,172,987.30	(4,556.00)	1,163,160.23	1,164,546.25	(3,885.05)	0.00
GNMA	2002 RMRB	5.49	11/20/03	11/20/33	45,733.40	47,099.98	(320.62)	45,412.78	46,686.31	(93.05)	0.00
GNMA	2002 RMRB	4.80	11/20/03	11/20/33	1,434,128.70	1,433,433.54	(6,089.56)	1,428,039.14	1,426,149.98	(1,194.00)	0.00
GNMA	2002 RMRB	5.49	11/26/03	10/20/33	55,020.47	56,664.56	(186.75)	54,833.72	56,371.46	(106.35)	0.00
GNMA	2002 RMRB	4.80	11/26/03	11/20/33	445,073.53	447,082.61	(1,790.56)	443,282.97	443,811.20	(1,480.85)	0.00
GNMA	2002 RMRB	4.80	12/04/03	12/20/33	723,467.89	723,117.23	(4,343.34)	719,124.55	718,173.25	(600.64)	0.00
GNMA	2002 RMRB	5.49	12/04/03	11/20/33	42,092.95	43,350.75	(163.66)	41,929.29	43,105.14	(81.95)	0.00
GNMA	2002 RMRB	4.80	12/11/03	12/20/33	374,922.20	374,740.45	(1,602.50)	373,319.70	372,825.82	(312.13)	0.00
GNMA	2002 RMRB	5.49	12/11/03	09/20/33	91,105.13	93,827.50	(309.15)	90,795.98	93,342.24	(176.11)	0.00
GNMA	2002 RMRB	5.49	12/18/03	12/20/33	47,270.35	48,682.81	(158.55)	47,111.80	48,432.93	(91.33)	0.00
GNMA	2002 RMRB	4.80	12/18/03	12/20/33	382,268.68	383,994.26	(1,651.53)	380,617.15	381,070.71	(1,272.02)	0.00
GNMA	2002 RMRB	5.49	12/23/03	12/20/33	98,094.74	101,025.93	(329.48)	97,765.26	100,506.92	(189.53)	0.00
GNMA	2002 RMRB	4.80	12/23/03	12/20/33	270,895.36	270,764.07	(1,023.09)	269,872.27	269,515.27	(225.71)	0.00
GNMA	2002 RMRB	4.80	01/08/04	12/20/33	83,987.90	84,367.02	(316.31)	83,671.59	83,771.30	(279.41)	0.00
GNMA	2002 RMRB	5.49	01/15/04	01/20/34	448,830.69	462,174.38	(2,038.54)	446,792.15	459,195.40	(940.44)	0.00
GNMA	2002 RMRB	5.49	01/22/04	01/20/34	337,705.12	346,892.48	(1,150.46)	336,554.66	345,262.10	(479.92)	0.00
GNMA	2002 RMRB	4.80	01/22/04	01/20/34	326,584.84	327,920.53	(1,265.40)	325,319.44	325,562.54	(1,092.59)	0.00
GNMA	2002 RMRB	5.49	01/29/04	01/20/34	172,441.56	177,568.21	(640.08)	171,801.48	176,570.79	(357.34)	0.00
GNMA	2002 RMRB	4.80	01/29/04	11/20/33	70,753.86	71,073.24	(274.89)	70,478.97	70,562.94	(235.41)	0.00
GNMA	2002 RMRB	4.80	02/12/04	01/20/34	175,420.66	175,259.48	(774.55)	174,646.11	174,339.26	(145.67)	0.00
GNMA	2002 RMRB	5.49	02/12/04	02/20/34	364,700.36	375,542.84	(1,417.75)	363,282.61	373,367.57	(757.52)	0.00
GNMA	2002 RMRB	4.80	02/26/04	02/20/34	352,296.97	351,973.23	(1,990.42)	350,306.55	349,691.01	(291.80)	0.00
GNMA	2002 RMRB	5.49	02/26/04	02/20/34	183,563.00	188,556.86	(800.00)	182,763.00	187,491.47	(265.39)	0.00
GNMA	2002 RMRB	4.80	03/11/04	03/20/34	214,886.98	214,689.49	(806.14)	214,080.84	213,704.66	(178.69)	0.00

GNMA	2002 RMRB	5.49	03/11/04	03/20/34	607,888.29	625,960.72	(2,217.77)	605,670.52	622,484.33	(1,258.62)	0.00			
GNMA	2002 RMRB	5.49	03/25/04	03/20/34	241,462.66	248,031.72	(790.26)	240,672.40	246,899.15	(342.31)	0.00			
GNMA	2002 RMRB	4.80	03/30/04	03/20/34	93,172.09	93,553.18	(346.96)	92,825.13	92,894.53	(311.69)	0.00			
GNMA	2002 RMRB	5.49	07/09/04	07/20/34	129,405.96	133,253.18	(454.95)	128,951.01	132,530.77	(267.46)	0.00			
GNMA	2002 RMRB	4.80	07/08/04	06/20/34	82,460.37	82,384.61	(307.34)	82,153.03	82,008.69	(68.58)	0.00			
GNMA	2002 RMRB	4.80	04/22/04	04/20/34	262,726.73	263,801.24	(988.71)	261,738.02	261,933.61	(878.92)	0.00			
GNMA	2002 RMRB	5.49	04/22/04	04/20/34	214,336.65	220,708.84	(703.69)	213,632.96	219,563.54	(441.61)	0.00			
GNMA	2002 RMRB	4.80	04/29/04	04/20/34	190,981.12	190,805.62	(828.41)	190,152.71	189,818.60	(158.61)	0.00			
GNMA	2002 RMRB	5.49	04/29/04	04/20/34	89,835.04	92,505.81	(297.17)	89,537.87	92,023.49	(185.15)	0.00			
GNMA	2002 RMRB	4.80	05/06/04	04/20/34	148,135.85	148,741.68	(560.52)	147,575.33	147,685.59	(495.57)	0.00			
GNMA	2002 RMRB	5.49	05/06/04	04/20/34	58,708.96	60,454.37	(192.53)	58,516.43	60,140.90	(120.94)	0.00			
GNMA	2002 RMRB	5.49	05/13/04	04/20/34	91,622.52	94,346.45	(431.69)	91,190.83	93,722.35	(192.41)	0.00			
GNMA	2002 RMRB	4.80	05/13/04	04/20/34	92,815.84	93,195.44	(360.29)	92,455.55	92,524.63	(310.52)	0.00			
GNMA	2002 RMRB	5.49	05/27/04	05/20/34	158,767.17	163,487.31	(554.36)	158,212.81	162,604.92	(328.03)	0.00			
GNMA	2002 RMRB	5.49	06/03/04	05/20/34	146,264.77	150,613.23	(613.57)	145,651.20	149,694.61	(305.05)	0.00			
GNMA	2002 RMRB	5.49	06/24/04	06/20/34	115,310.44	118,738.61	(370.44)	114,940.00	118,130.81	(237.36)	0.00			
GNMA	2002 RMRB	5.49	09/02/04	08/20/34	329,782.26	338,754.10	(102,864.76)	226,917.50	232,788.39	(3,107.95)	0.00			
GNMA	2002 RMRB	5.49	09/01/04	09/20/34	242,281.39	249,484.39	(793.23)	241,488.16	248,192.03	(499.13)	0.00			
GNMA	2002 RMRB	5.49	09/16/04	09/20/34	211,729.16	218,023.85	(674.61)	211,054.55	216,913.58	(435.66)	0.00			
GNMA	2002 RMRB	5.49	09/01/04	09/20/34	97,479.00	100,377.03	(332.82)	97,146.18	99,843.01	(201.20)	0.00			
GNMA	2002 RMRB	4.80	09/29/04	09/20/34	116,963.47	117,441.84	(418.76)	116,544.71	116,631.81	(391.27)	0.00			
GNMA	2002 RMRB	5.49	09/29/04	09/20/34	140,163.34	144,330.39	(453.66)	139,709.68	143,588.12	(288.61)	0.00			
GNMA	2002 RMRB	5.49	10/07/04	09/20/34	163,843.40	168,714.43	(532.11)	163,311.29	167,844.91	(337.41)	0.00			
GNMA	2002 RMRB	4.80	10/07/04	09/20/34	115,739.59	116,212.95	(414.38)	115,325.21	115,411.39	(387.18)	0.00			
GNMA	2002 RMRB	5.49	07/15/04	04/20/34	99,643.93	102,606.34	(326.11)	99,317.82	102,074.96	(205.27)	0.00			
GNMA	2002 RMRB	5.49	07/22/04	07/20/34	96,690.45	99,565.03	(329.74)	96,360.71	99,035.74	(199.55)	0.00			
GNMA	2002 RMRB	5.49	07/29/04	07/20/34	55,028.25	56,664.24	(175.73)	54,852.52	56,375.27	(113.24)	0.00			
GNMA	2002 RMRB	5.49	08/05/04	08/20/34	220,284.11	226,833.12	(739.23)	219,544.88	225,639.58	(454.31)	0.00			
GNMA	2002 RMRB	5.49	08/19/04	08/20/34	190,151.35	195,804.50	(1,234.82)	188,916.53	194,160.96	(408.72)	0.00			
GNMA	2002 RMRB	5.49	08/26/04	08/20/34	112,654.33	116,003.54	(374.17)	112,280.16	115,397.14	(232.23)	0.00			
GNMA	2002 RMRB	5.49	12/02/04	11/20/34	317,123.46	326,551.51	(1,038.79)	316,084.67	324,859.40	(653.32)	0.00			
GNMA	2002 RMRB	4.80	12/02/04	11/20/34	216,483.95	217,369.32	(784.17)	215,699.78	215,860.95	(724.20)	0.00			
GNMA	2002 RMRB	4.80	10/14/04	09/20/34	28,155.01	28,270.15	(286.47)	27,868.54	27,889.37	(94.31)	0.00			
GNMA	2002 RMRB	5.49	10/21/04	06/20/34	87,199.89	89,572.17	(327.12)	86,872.77	89,120.35	(124.70)	0.00			
GNMA	2002 RMRB	4.80	10/28/04	09/20/34	87,488.89	87,408.49	(317.46)	87,171.43	87,018.26	(72.77)	0.00			
GNMA	2002 RMRB	5.49	10/28/04	10/20/34	123,805.59	127,486.33	(393.16)	123,412.43	126,838.45	(254.72)	0.00			
GNMA	2002 RMRB	5.49	11/04/04	10/20/34	59,662.37	61,436.09	(199.30)	59,463.07	61,113.76	(123.03)	0.00			
GNMA	2002 RMRB	5.49	12/29/04	12/20/34	394,098.50	405,814.98	(1,236.62)	392,861.88	403,767.97	(101.39)	0.00			
GNMA	2002 RMRB	4.80	12/29/04	12/20/34	125,754.50	126,268.83	(442.75)	125,311.75	125,405.41	(420.67)	0.00			
GNMA	2002 RMRB	5.49	01/06/05	01/20/35	93,244.97	96,013.38	(287.21)	92,957.76	95,520.50	(205.67)	0.00			
GNMA	2002 RMRB	5.49	01/13/05	12/20/34	149,640.59	154,089.38	(471.89)	149,168.70	153,309.73	(307.76)	0.00			
GNMA	2002 RMRB	5.49	01/27/05	01/20/35	485,382.20	498,567.54	(1,496.18)	483,886.02	496,307.50	(763.86)	0.00			
GNMA	2002 RMRB	5.49	03/10/05	12/20/34	98,997.43	101,940.61	(307.58)	98,689.85	101,429.55	(203.48)	0.00			
GNMA	2002 RMRB	5.49	04/21/05	04/20/35	59,903.93	61,682.44	(181.22)	59,722.71	61,369.19	(132.03)	0.00			
GNMA	2002 RMRB	5.49	05/05/05	03/20/35	55,443.65	57,089.74	(168.65)	55,275.00	56,798.87	(122.22)	0.00			
GNMA	2002 RMRB	5.49	07/07/05	06/20/35				118,573.51	121,842.44	3,268.93	0.00			
GNMA	2002 RMRB	4.80	07/07/05	06/20/35				72,459.09	71,071.24	(1,387.85)	0.00			
GNMA	2002 RMRB	4.80	06/02/05	04/20/35				293,046.21	286,705.29	(6,340.92)	0.00			
GNMA	2002 RMRB	5.49	08/04/05	08/20/35				292,157.58	300,212.01	8,054.43	0.00			
FNMA	2002 RMRB	5.49	05/29/03	04/01/33	240,687.95	245,372.34	(842.80)	239,845.15	243,590.15	(939.39)	0.00			
FNMA	2002 RMRB	4.80	09/18/03	07/01/33	111,797.52	111,204.40	(459.25)	111,338.27	110,271.02	(474.13)	0.00			
FNMA	2002 RMRB	5.49	12/04/03	11/01/33	133,800.38	136,404.47	(489.07)	133,311.31	135,392.86	(522.54)	0.00			
FNMA	2002 RMRB	4.80	01/15/04	11/01/33	286,385.15	284,865.82	(1,425.95)	284,959.20	282,227.72	(1,212.15)	0.00			
FNMA	2002 RMRB	4.80	02/26/04	01/01/34	99,693.23	99,106.24	(586.18)	99,107.05	98,051.51	(468.55)	0.00			
FNMA	2002 RMRB	5.49	04/08/04	06/01/33	64,579.93	65,836.82	(229.03)	64,350.90	65,355.70	(252.09)	0.00			
FNMA	2002 RMRB	5.49	09/02/04	08/01/34	229,756.90	235,246.46	(747.06)	229,009.84	233,630.50	(868.90)	0.00			
FNMA	2002 RMRB	4.80	09/01/04	08/01/34	57,931.50	57,590.41	(254.43)	57,677.07	57,062.77	(273.21)	0.00			
FNMA	2002 RMRB	4.80	11/10/04	10/01/34	57,608.26	57,269.06	(205.29)	57,402.97	56,791.58	(272.19)	0.00			
FNMA	2002 RMRB	5.49	04/07/05	01/01/35	84,787.51	86,382.32	(261.14)	84,526.37	85,799.47	(321.71)	0.00			
FNMA	2002 RMRB	5.49	07/14/05	05/01/35				36,115.54	36,659.50	543.96	0.00			
FNMA	2002 RMRB	4.80	07/14/05	04/01/35				71,257.62	69,056.55	(2,201.07)	0.00			
Repo Agmt	2002 RMRB	3.58	08/31/05	09/01/05	7,034,664.01	7,034,664.01	(893,143.32)	6,141,520.69	6,141,520.69	-	0.00			
Repo Agmt	2002 RMRB	3.58	08/31/05	09/01/05	50,333.84	50,333.84	28,765.79	79,099.63	79,099.63	-	0.00			
	2002 RMRB Total				39,625,965.93	40,087,472.03	1,032,306.66	(2,546,484.51)	(346,929.53)	0.00	37,764,858.55	38,156,139.50	(70,225.15)	0.00
Repo Agmt	1999 B-D RMRB	3.58	08/31/05	09/01/05	70,473.01	70,473.01	(48,005.61)	22,467.40	22,467.40	-	0.00			
GICs	1999 B-D RMRB	6.40	12/02/99	07/01/32	4,768,186.81	4,768,186.81	(2,904,491.90)	1,863,694.91	1,863,694.91	-	0.00			
Repo Agmt	1999 B-D RMRB	3.58	08/31/05	09/01/05	0.32	0.32	10.38	10.70	10.70	-	0.00			
GICs	1999 B-D RMRB	6.40	12/02/99	07/01/32	763,529.39	763,529.39	23,827.13	787,356.52	787,356.52	-	0.00			
GNMA	1999 B-D RMRB	8.18	04/01/91	01/20/21	31,232.77	34,136.59	(244.41)	30,988.36	33,790.67	(101.51)	0.00			
GNMA	1999 B-D RMRB	8.18	08/01/90	06/20/20	260,812.61	284,634.37	(2,597.05)	258,215.56	281,148.74	(888.58)	0.00			

GNMA	1999 B-D RMRB	7.18	08/01/90	06/20/20	78,342.77	83,918.91	(892.18)	77,450.59	82,292.27	(734.46)	0.00
GNMA	1999 B-D RMRB	8.18	09/04/90	07/20/20	498,176.41	543,678.16	(12,097.28)	486,079.13	529,249.78	(2,331.10)	0.00
GNMA	1999 B-D RMRB	8.18	07/02/90	05/20/20	97,380.21	106,274.63	(1,616.68)	95,763.53	104,268.72	(389.23)	0.00
GNMA	1999 B-D RMRB	8.18	11/01/90	09/20/20	242,313.40	264,445.46	(3,561.78)	238,751.62	259,956.09	(927.59)	0.00
GNMA	1999 B-D RMRB	8.18	09/04/90	08/20/20	350,464.78	382,475.07	(26,248.85)	324,215.93	353,010.85	(3,215.37)	0.00
GNMA	1999 B-D RMRB	8.18	09/04/90	07/20/20	122,321.47	133,493.88	(1,519.39)	120,802.08	131,530.98	(443.51)	0.00
GNMA	1999 B-D RMRB	8.18	11/01/90	08/20/20	180,237.25	196,699.46	(26,707.81)	153,529.44	167,164.95	(2,826.70)	0.00
GNMA	1999 B-D RMRB	8.18	11/01/90	09/20/20	141,630.50	154,566.53	(43,093.04)	98,537.46	107,288.94	(4,184.55)	0.00
GNMA	1999 B-D RMRB	7.18	11/01/90	09/20/20	146,540.52	156,970.63	(38,015.84)	108,524.68	115,308.79	(3,646.00)	0.00
GNMA	1999 B-D RMRB	8.18	12/03/90	10/20/20	104,837.58	114,413.06	(1,042.66)	103,794.92	113,013.34	(357.06)	0.00
GNMA	1999 B-D RMRB	8.75	12/28/89	09/20/18	1,390,183.37	1,516,054.35	(20,728.64)	1,369,454.73	1,490,365.89	(4,959.82)	0.00
GNMA	1999 B-D RMRB	8.75	11/30/89	10/20/18	106,491.19	116,133.21	(1,112.61)	105,378.58	114,682.62	(337.98)	0.00
GNMA	1999 B-D RMRB	8.75	11/30/89	09/20/18	107,772.18	117,530.18	(1,144.58)	106,627.60	116,041.92	(343.68)	0.00
GNMA	1999 B-D RMRB	8.75	01/01/90	11/20/18	283,225.69	308,869.71	(4,028.60)	279,197.09	303,847.81	(993.30)	0.00
GNMA	1999 B-D RMRB	8.75	01/01/90	12/20/18	124,660.29	135,947.32	(1,601.63)	123,058.66	133,923.65	(422.04)	0.00
GNMA	1999 B-D RMRB	8.75	02/27/90	01/20/19	205,955.69	224,996.82	(43,881.68)	162,074.01	176,696.57	(4,418.57)	0.00
GNMA	1999 B-D RMRB	8.75	05/29/90	04/20/19	157,284.80	171,826.15	(2,071.90)	155,212.90	169,216.38	(537.87)	0.00
GNMA	1999 B-D RMRB	8.75	06/28/90	05/20/19	52,905.33	57,796.57	(494.23)	52,411.10	57,139.72	(162.62)	0.00
GNMA	1999 B-D RMRB	7.18	02/01/91	11/20/20	147,367.16	157,856.20	(3,811.44)	143,555.72	152,529.81	(1,514.95)	0.00
GNMA	1999 B-D RMRB	8.18	02/25/91	11/20/20	137,538.00	150,100.20	(1,576.57)	135,961.43	148,036.65	(486.98)	0.00
GNMA	1999 B-D RMRB	7.18	05/02/91	02/20/21	213,533.11	228,853.85	(92,317.42)	121,215.69	128,861.42	(7,675.01)	0.00
GNMA	1999 B-D RMRB	8.75	09/28/90	08/20/19	100,114.14	109,369.88	(992.53)	99,121.61	108,064.42	(312.93)	0.00
GNMA	1999 B-D RMRB	8.75	10/23/90	09/20/19	70,720.49	77,258.80	(1,825.72)	68,894.77	75,110.57	(322.51)	0.00
GNMA	1999 B-D RMRB	8.75	11/28/90	09/20/19	144,139.82	157,465.86	(1,245.88)	142,893.94	155,785.98	(434.00)	0.00
GNMA	1999 B-D RMRB	8.75	12/21/90	09/20/19	55,567.15	60,704.47	(485.74)	55,081.41	60,050.92	(167.81)	0.00
GNMA	1999 B-D RMRB	8.75	01/25/91	12/20/19	187,764.65	205,123.94	(12,175.31)	175,589.34	191,431.22	(1,517.41)	0.00
GNMA	1999 B-D RMRB				28,646.21	31,294.58	(28,646.21)			(2,648.37)	0.00
GNMA	1999 B-D RMRB	8.75	03/28/91	02/20/20	54,157.73	59,264.38	(486.96)	53,670.77	58,612.84	(164.58)	0.00
GNMA	1999 B-D RMRB	8.75	03/28/91	12/20/19	60,223.58	65,791.39	(511.10)	59,712.48	65,099.81	(180.48)	0.00
GNMA	1999 B-D RMRB	8.18	05/02/91	03/20/21	212,455.55	232,208.56	(2,319.54)	210,136.01	229,139.05	(749.97)	0.00
GNMA	1999 B-D RMRB	6.10	07/28/00	07/20/30	1,998,269.19	2,063,612.60	(54,482.90)	1,943,786.29	1,996,851.66	(12,278.04)	0.00
FNMA	1999 B-D RMRB	6.10	04/28/00	04/01/30	180,046.64	185,640.69	(4,805.43)	175,241.21	179,984.99	(850.27)	0.00
GNMA	1999 B-D RMRB	6.10	04/20/00	04/20/30	1,521,956.09	1,571,724.05	(95,422.83)	1,426,533.26	1,465,477.62	(10,823.60)	0.00
GNMA	1999 B-D RMRB	6.10	04/27/00	04/20/30	1,661,196.46	1,715,517.54	(65,444.13)	1,595,752.33	1,639,316.32	(10,757.09)	0.00
GNMA	1999 B-D RMRB	6.10	06/26/00	06/20/30	2,120,249.18	2,189,581.31	(159,668.09)	1,960,581.09	2,014,104.94	(15,808.28)	0.00
GNMA	1999 B-D RMRB	6.10	05/30/00	03/20/30	2,682,316.02	2,770,027.78	(74,411.15)	2,607,904.87	2,679,100.70	(16,515.93)	0.00
FNMA	1999 B-D RMRB	6.10	05/30/00	05/01/30	293,752.59	302,879.47	(1,442.99)	292,309.60	300,222.41	(1,214.07)	0.00
FNMA	1999 B-D RMRB	6.10	06/26/00	06/01/30	102,493.61	105,678.09	(774.70)	101,718.91	104,472.44	(430.95)	0.00
GNMA	1999 B-D RMRB	6.10	09/14/00	08/20/30	3,478,593.12	3,592,343.13	(62,527.37)	3,416,065.75	3,509,324.36	(20,491.40)	0.00
GNMA	1999 B-D RMRB	6.10	10/19/00	09/20/30	1,120,330.24	1,156,965.08	(52,681.20)	1,067,649.04	1,096,795.90	(7,487.98)	0.00
GNMA	1999 B-D RMRB	6.10	10/23/00	10/20/30	384,383.82	396,953.16	(1,579.97)	382,803.85	393,254.38	(2,118.81)	0.00
GNMA	1999 B-D RMRB	6.10	10/27/00	10/20/30	271,962.46	280,855.62	(1,211.23)	270,751.23	278,142.73	(1,501.66)	0.00
GNMA	1999 B-D RMRB	6.10	10/30/00	10/20/30	272,330.67	281,235.86	(1,109.25)	271,221.42	278,625.74	(1,500.87)	0.00
FNMA	1999 B-D RMRB	6.10	07/24/00	07/01/30	119,947.50	123,674.27	(541.77)	119,405.73	122,638.04	(494.46)	0.00
GNMA	1999 B-D RMRB	6.10	01/16/01	12/20/30	114,406.23	118,147.31	(799.10)	113,607.13	116,708.60	(639.61)	0.00
GNMA	1999 B-D RMRB	6.10	01/29/01	12/20/30	137,638.63	142,139.41	(1,146.35)	136,492.28	140,218.52	(774.54)	0.00
GNMA	1999 B-D RMRB	6.10	12/21/00	11/20/30	618,443.62	638,666.72	(3,561.09)	614,882.53	631,668.80	(3,436.83)	0.00
GNMA	1999 B-D RMRB	6.10	12/27/00	12/20/30	274,840.37	283,827.65	(2,861.93)	271,978.44	279,403.45	(1,562.27)	0.00
GNMA	1999 B-D RMRB	6.10	02/20/01	01/20/31	192,255.59	198,442.35	(740.96)	191,514.63	196,689.34	(1,012.05)	0.00
GNMA	1999 B-D RMRB	6.10	03/15/01	03/20/31	214,508.45	221,411.32	(851.09)	213,657.36	219,430.37	(1,129.86)	0.00
GNMA	1999 B-D RMRB	6.10	03/29/01	03/20/31	108,957.96	112,464.23	(409.39)	108,548.57	111,481.55	(573.29)	0.00
GNMA	1999 B-D RMRB	6.10	05/10/01	04/20/31	812,293.70	838,433.31	(3,529.28)	808,764.42	830,617.23	(4,286.80)	0.00
FNMA	1999 B-D RMRB	6.10	09/11/00	08/01/30	999,138.51	1,030,181.75	(7,208.04)	991,930.47	1,018,782.03	(4,191.68)	0.00
FNMA	1999 B-D RMRB	6.10	10/06/00	10/01/30	120,243.32	123,979.28	(1,264.94)	118,978.38	122,199.12	(515.22)	0.00
GNMA	1999 B-D RMRB	6.10	05/30/01	05/20/31	490,934.42	506,732.69	(1,958.09)	488,976.33	502,188.47	(2,586.13)	0.00
GNMA	1999 B-D RMRB	6.10	06/18/01	04/20/31	225,318.81	232,569.57	(1,965.11)	223,353.70	229,388.72	(1,215.74)	0.00
GNMA	1999 B-D RMRB	6.10	07/25/01	06/20/31	690,912.62	713,146.18	(3,105.64)	687,806.98	706,391.52	(3,649.02)	0.00
GNMA	1999 B-D RMRB	6.10	08/31/01	08/20/31	721,741.54	744,967.17	(59,683.98)	662,057.56	679,946.35	(5,336.84)	0.00
FNMA	1999 B-D RMRB	6.10	12/27/00	11/01/30	159,180.15	164,125.87	(1,522.40)	157,657.75	161,925.54	(677.93)	0.00
FNMA	1999 B-D RMRB	6.10	01/12/01	12/01/30	116,078.08	119,684.63	(905.55)	115,172.53	118,290.25	(488.83)	0.00
FNMA	1999 B-D RMRB	6.10	02/05/01	01/01/31	270,696.36	279,106.90	(1,880.68)	268,815.68	276,092.52	(1,133.70)	0.00
GNMA	1999 B-D RMRB	6.10	12/27/01	10/20/31	67,152.66	69,313.63	(262.63)	66,890.03	68,697.40	(353.60)	0.00
GNMA	1999 B-D RMRB	6.10	09/20/01	08/20/31	420,440.89	433,970.66	(1,948.43)	418,492.46	429,800.10	(2,222.13)	0.00
GNMA	1999 B-D RMRB	6.10	09/28/01	09/20/31	75,529.51	77,960.05	(648.66)	74,880.85	76,904.13	(407.26)	0.00
GNMA	1999 B-D RMRB	6.10	10/17/01	09/20/31	185,511.55	191,481.31	(812.01)	184,699.54	189,690.12	(979.18)	0.00
GNMA	1999 B-D RMRB	6.10	10/30/01	05/20/31	43,595.90	44,998.82	(206.63)	43,389.27	44,561.65	(230.54)	0.00
FNMA	1999 B-D RMRB	6.10	03/15/01	02/01/31	360,640.49	371,845.59	(1,886.75)	358,753.74	368,465.21	(1,493.63)	0.00
GNMA	1999 B-D RMRB	6.10	01/22/02	12/20/31	182,052.44	187,910.89	(1,027.95)	181,024.49	185,915.77	(967.17)	0.00
GNMA	1999 B-D RMRB	6.10	01/30/02	01/20/32	89,375.40	92,213.07	(331.11)	89,044.29	91,427.12	(454.84)	0.00
GNMA	1999 B-D RMRB	6.10	02/25/02	02/20/32	1,069,464.52	1,103,420.02	(97,865.07)	971,599.45	997,599.46	(7,955.49)	0.00
GNMA	1999 B-D RMRB	6.10	05/24/02	05/20/32	245,236.55	253,022.81	(934.97)	244,301.58	250,839.09	(1,248.75)	0.00

GNMA	1999 B-D RMRB	6.10	03/21/02	03/20/32	701,553.39	723,827.76	(2,536.25)	699,017.14	717,722.89	(3,568.62)	0.00				
GNMA	1999 B-D RMRB	6.10	04/17/02	03/20/32	905,067.54	933,803.42	(3,585.05)	901,482.49	925,606.14	(4,612.23)	0.00				
GNMA	1999 B-D RMRB	6.10	04/29/02	04/20/32	604,904.09	624,109.79	(2,382.01)	602,522.08	618,645.57	(3,082.21)	0.00				
GNMA	1999 B-D RMRB	6.10	05/15/02	04/20/32	98,380.53	101,504.11	(334.47)	98,046.06	100,669.77	(499.87)	0.00				
GNMA	1999 B-D RMRB	6.10	06/03/02	05/20/32	400,639.22	413,359.51	(1,645.23)	398,993.99	409,671.07	(2,043.21)	0.00				
GNMA	1999 B-D RMRB	6.10	06/19/02	04/20/32	216,434.38	223,306.17	(730.54)	215,703.84	221,476.08	(1,099.55)	0.00				
GNMA	1999 B-D RMRB	6.10	06/28/02	06/20/32	150,920.16	155,711.88	(557.28)	150,362.88	154,386.59	(768.01)	0.00				
GNMA	1999 B-D RMRB	6.10	09/26/02	09/20/32	85,089.53	87,791.12	(279.87)	84,809.66	87,079.17	(432.08)	0.00				
GNMA	1999 B-D RMRB	6.10	10/21/02	09/20/32	99,011.87	102,155.50	(325.68)	98,686.19	101,327.03	(502.79)	0.00				
GNMA	1999 B-D RMRB				71,623.13	73,897.16	(71,623.13)			(2,274.03)	0.00				
GNMA	1999 B-D RMRB	6.10	11/12/02	10/20/32	94,217.68	97,209.09	(310.02)	93,907.66	96,420.63	(478.44)	0.00				
GNMA	1999 B-D RMRB	6.10	01/30/03	01/20/33	109,814.87	113,381.66	(351.84)	109,463.03	112,379.13	(650.69)	0.00				
FNMA	1999 B-D RMRB	6.10	10/17/01	09/01/31	82,298.58	84,823.50	(384.27)	81,914.31	84,083.40	(355.83)	0.00				
FNMA	1999 B-D RMRB	6.10	01/28/02	11/01/31	210,847.41	217,316.21	(899.62)	209,947.79	215,507.21	(909.38)	0.00				
FNMA	1999 B-D RMRB	6.10	04/17/02	02/01/32	36,058.08	37,153.52	(124.22)	35,933.86	36,862.75	(166.55)	0.00				
Repo Agmt	1999 B-D RMRB	3.58	08/31/05	09/01/05	18,793.83	18,793.83			445.42	445.42	0.00				
1999 B-D RMRB Total					40,797,256.08	42,281,338.77	23,837.51	(18,348.41)	(2,970,845.92)	(1,240,585.58)	0.00	36,609,662.09	37,872,108.41	(221,636.37)	0.00
Repo Agmt	2000 A RMRB	3.58	08/31/05	09/01/05	280,570.18	280,570.18	(210,462.21)		70,107.97	70,107.97	-	-	-	0.00	
Repo Agmt	2000 A RMRB	3.58	08/31/05	09/01/05	19,363.17	19,363.17	(540.31)		18,822.86	18,822.86	-	-	-	0.00	
GICs	2000 A RMRB	6.51	05/01/00	07/01/31	3,672,216.67	3,672,216.67	(2,657,419.97)		1,014,796.70	1,014,796.70	-	-	-	0.00	
Repo Agmt	2000 A RMRB	3.58	08/31/05	09/01/05	0.01	0.01	0.50		0.51	0.51	-	-	-	0.00	
GICs	2000 A RMRB	6.51	05/01/00	07/01/31	34,267.10	34,267.10	1,120.54		35,387.64	35,387.64	-	-	-	0.00	
GNMA	2000 A RMRB	6.45	07/28/00	07/20/30	928,202.73	968,328.92	(3,568.05)	924,634.68	959,308.47	(5,452.40)	0.00				
GNMA	2000 A RMRB	6.45	09/14/00	08/20/30	2,647,444.57	2,761,893.60	(11,857.21)	2,635,587.36	2,734,421.89	(15,614.50)	0.00				
GNMA	2000 A RMRB	6.45	10/16/00	09/20/30	804,325.06	839,096.03	(227,763.46)	576,561.60	598,182.65	(13,149.92)	0.00				
GNMA	2000 A RMRB	6.45	10/23/00	10/20/30	742,023.54	774,101.21	(61,951.31)	680,072.23	705,574.93	(6,574.97)	0.00				
GNMA	2000 A RMRB	6.45	10/30/00	10/20/30	444,883.70	464,116.02	(2,022.24)	442,861.46	459,468.76	(2,625.02)	0.00				
FNMA	2000 A RMRB	6.45	07/28/00	06/01/30	271,607.40	282,430.96	(1,071.23)	270,536.17	280,188.90	(1,170.83)	0.00				
GNMA	2000 A RMRB	6.45	01/08/01	12/20/30	288,021.66	300,472.83	(1,075.87)	286,945.79	297,706.24	(1,090.72)	0.00				
GNMA	2000 A RMRB	6.45	01/29/01	01/20/31	218,616.48	227,940.45	(1,070.05)	217,546.43	225,639.14	(1,231.26)	0.00				
GNMA	2000 A RMRB	6.45	11/16/00	11/20/30	1,067,694.44	1,113,850.88	(4,140.71)	1,063,553.73	1,103,437.01	(6,273.16)	0.00				
GNMA	2000 A RMRB	6.45	11/29/00	11/20/30	411,204.36	428,980.74	(1,695.95)	409,508.41	424,864.99	(2,419.80)	0.00				
GNMA	2000 A RMRB	6.45	12/21/00	11/20/30	467,859.15	488,084.68	(1,769.69)	466,089.46	483,567.79	(2,747.20)	0.00				
GNMA	2000 A RMRB	6.45	12/27/00	11/20/30	350,625.57	365,783.14	(1,303.75)	349,321.82	362,421.42	(2,057.97)	0.00				
GNMA	2000 A RMRB	6.45	02/20/01	01/20/31	229,132.29	238,904.77	(946.21)	228,186.08	236,674.59	(1,283.97)	0.00				
GNMA	2000 A RMRB	6.45	02/28/01	02/20/31	376,646.98	392,710.96	(1,787.62)	374,859.36	388,804.11	(2,119.23)	0.00				
GNMA	2000 A RMRB	6.45	03/15/01	06/20/31	479,562.90	500,016.25	(1,751.36)	477,811.54	495,586.12	(2,678.77)	0.00				
GNMA	2000 A RMRB	6.45	03/29/01	02/20/31	178,327.83	185,933.51	(1,031.90)	177,295.93	183,891.34	(1,010.27)	0.00				
GNMA	2000 A RMRB	6.45	04/30/01	04/20/31	289,237.27	301,573.27	(1,049.93)	288,187.34	298,907.94	(1,615.40)	0.00				
FNMA	2000 A RMRB	6.45	09/11/00	08/01/30	517,199.62	537,810.03	(57,538.14)	459,661.48	476,062.21	(4,209.68)	0.00				
FNMA	2000 A RMRB	6.45	10/06/00	09/01/30	95,202.95	98,996.79	(65,782.07)	29,420.88	30,470.62	(2,744.10)	0.00				
FNMA	2000 A RMRB	6.45	11/16/00	10/01/30	285,861.37	297,252.95	(1,311.73)	284,549.64	294,702.37	(1,138.85)	0.00				
GNMA	2000 A RMRB	6.45	05/30/01	05/30/31	517,414.29	539,482.21	(1,891.17)	515,523.12	534,700.78	(2,890.26)	0.00				
GNMA	2000 A RMRB	6.45	06/18/01	03/20/31	227,220.80	236,911.77	(942.21)	226,278.59	234,696.15	(1,273.41)	0.00				
GNMA	2000 A RMRB	6.45	07/16/01	06/20/31	132,358.40	138,003.48	(533.70)	131,824.70	136,728.58	(741.20)	0.00				
GNMA	2000 A RMRB	6.45	08/08/01	07/20/31	235,478.84	245,522.01	(802.07)	234,676.77	243,406.74	(1,313.20)	0.00				
GNMA	2000 A RMRB	6.45	08/31/01	08/20/31	211,226.89	220,235.72	(766.61)	210,460.28	218,289.40	(1,179.71)	0.00				
FNMA	2000 A RMRB	6.45	12/27/00	11/01/30	279,962.60	291,119.12	(1,173.39)	278,789.21	288,736.42	(1,209.31)	0.00				
FNMA	2000 A RMRB	6.45	02/05/01	01/01/31	94,926.27	98,709.08	(589.92)	94,336.35	97,702.27	(416.89)	0.00				
GNMA	2000 A RMRB	6.45	11/29/01	11/20/31	460,299.22	479,930.95	(1,848.54)	458,450.68	475,505.01	(2,577.40)	0.00				
GNMA	2000 A RMRB	6.45	12/17/01	11/20/31	233,994.96	243,974.83	(6,254.36)	227,740.60	236,212.54	(1,507.93)	0.00				
GNMA	2000 A RMRB	6.45	12/27/01	12/20/31	611,213.91	637,282.20	(2,141.65)	609,072.26	631,729.75	(3,410.80)	0.00				
GNMA	2000 A RMRB	6.45	09/25/01	09/20/31	466,084.74	485,963.25	(91,424.09)	374,660.65	388,598.02	(5,941.14)	0.00				
GNMA	2000 A RMRB	6.45	09/28/01	09/20/31	776,728.21	809,855.67	(11,839.83)	664,888.38	689,622.23	(8,393.61)	0.00				
GNMA	2000 A RMRB	6.45	10/17/01	10/20/31	314,886.05	328,315.92	(4,721.23)	310,164.82	321,702.93	(3,891.76)	0.00				
GNMA	2000 A RMRB	6.45	10/30/01	10/20/31	366,386.80	382,013.21	(1,257.83)	365,128.97	378,711.78	(2,043.60)	0.00				
GNMA	2000 A RMRB	6.45	11/15/01	11/20/31	210,348.49	219,319.86	(1,264.40)	209,084.09	216,862.03	(1,193.43)	0.00				
FNMA	2000 A RMRB	6.45	03/29/01	02/01/31	227,792.65	236,870.19	(2,604.90)	225,187.75	233,222.45	(1,042.84)	0.00				
GNMA	2000 A RMRB	6.45	01/22/02	01/20/32	588,227.83	613,215.71	(2,317.43)	585,910.40	607,635.92	(3,262.36)	0.00				
GNMA	2000 A RMRB	6.45	01/30/02	12/20/31	134,910.08	140,664.00	(484.01)	134,426.07	139,426.72	(753.27)	0.00				
GNMA	2000 A RMRB	6.45	02/25/02	02/20/32	1,655,833.70	1,726,173.48	(6,398.40)	1,649,435.30	1,710,596.34	(9,178.74)	0.00				
FNMA	2000 A RMRB	6.45	07/12/01	06/01/31	141,772.58	147,408.04	(496.49)	141,276.09	146,229.23	(682.32)	0.00				
GNMA	2000 A RMRB	6.45	05/15/02	04/20/32	91,454.75	95,339.75	(300.38)	91,154.37	94,534.37	(505.00)	0.00				
GNMA	2000 A RMRB	6.45	05/24/02	05/20/32	216,812.13	226,022.31	(1,084.87)	215,727.26	223,726.43	(1,211.01)	0.00				
GNMA	2000 A RMRB	6.45	03/21/02	02/20/32	433,708.74	452,132.71	(1,468.87)	432,239.87	448,267.34	(2,396.50)	0.00				
GNMA	2000 A RMRB	6.45	04/17/02	03/20/32	548,843.34	572,158.19	(89,908.14)	458,935.20	475,952.51	(6,297.54)	0.00				
GNMA	2000 A RMRB	6.45	04/29/02	04/20/32	139,573.48	145,502.56	(470.59)	139,102.89	144,260.82	(771.15)	0.00				
GNMA	2000 A RMRB	6.45	05/15/02	03/20/32	68,111.82	71,005.21	(229.62)	67,882.20	70,399.27	(376.32)	0.00				
GNMA	2000 A RMRB	6.45	08/29/02	08/20/32	65,438.23	68,218.05	(204.27)	65,233.96	67,652.83	(360.95)	0.00				
GNMA	2000 A RMRB	6.45	06/03/02	05/20/32	68,360.30	71,264.25	(304.88)	68,055.42	70,578.92	(380.45)	0.00				

GNMA	2000 A RMRB	6.45	07/05/02	03/20/32	45,185.87	47,105.37		(696.36)		44,489.51	46,139.18	(269.83)	0.00	
GNMA	2000 A RMRB	6.45	08/01/02	05/20/32	62,505.84	65,161.09		(199.05)		62,306.79	64,617.13	(344.91)	0.00	
GNMA	2000 A RMRB	6.45	11/12/02	11/20/32	134,786.42	140,512.15		(417.43)		134,368.99	139,351.39	(743.33)	0.00	
GNMA	2000 A RMRB	6.45	09/12/02	08/20/32	59,601.12	62,132.98		(196.64)		59,404.48	61,607.20	(329.14)	0.00	
GNMA	2000 A RMRB	6.45	10/21/02	10/20/32	75,151.25	78,343.68		(232.40)		74,918.85	77,696.84	(414.44)	0.00	
GNMA	2000 A RMRB	6.45	10/29/02	10/20/32	65,507.04	68,289.78		(210.70)		65,296.34	67,717.53	(361.55)	0.00	
GNMA	2000 A RMRB	6.45	11/26/02	11/20/32	43,816.82	45,678.16		(2,746.16)		41,070.66	42,593.56	(338.44)	0.00	
GNMA	2000 A RMRB	6.45	12/30/02	12/20/32	68,012.34	70,901.50		(206.23)		67,806.11	70,320.36	(374.91)	0.00	
GNMA	2000 A RMRB	6.45	01/23/03	01/20/33	79,809.04	83,192.14		(259.98)		79,549.06	82,492.37	(439.79)	0.00	
GNMA	2000 A RMRB	6.45	01/23/03	01/20/33	53,433.59	55,698.64		(202.41)		53,231.18	55,200.73	(295.50)	0.00	
FNMA	2000 A RMRB	6.45	09/28/01	09/01/31	165,089.73	171,652.05		(983.47)		164,106.26	169,859.83	(808.75)	0.00	
FNMA	2000 A RMRB	6.45	10/17/01	09/01/31	164,346.63	170,879.41		(568.85)		163,777.78	169,519.83	(790.73)	0.00	
GNMA	2000 A RMRB	6.45	02/20/03	02/20/33	72,034.97	75,088.53		(227.41)		71,807.56	74,464.44	(396.68)	0.00	
FNMA	2000 A RMRB	6.45	12/27/01	11/01/31	202,096.88	210,130.23		(1,850.42)		200,246.46	207,267.10	(1,012.71)	0.00	
FNMA	2000 A RMRB	6.45	04/17/02	03/01/32	123,030.87	127,846.30		(420.58)		122,610.29	126,830.54	(595.18)	0.00	
Repo Agmt	2000 A RMRB	3.58	08/31/05	09/01/05	41,485.30	41,485.30			(27,083.37)	14,401.93	14,401.93	-	0.00	
	2000 A RMRB Total				26,075,360.81	27,011,406.16	1,121.04	(2,895,505.86)	(793,630.42)	0.00	22,387,345.57	23,174,764.91	(148,626.01)	0.00
Repo Agmt	2003A RMRB	3.58	08/31/05	09/01/05	66,031.64	66,031.64			(21,326.23)	44,705.41	44,705.41	-	0.00	
Repo Agmt	2003A RMRB	3.58	08/31/05	09/01/05			9.73			9.73	9.73	-	0.00	
GICs	2003A RMRB	2.88	08/20/03	01/31/06	677,701.68	677,701.68			(83,188.32)	594,513.36	594,513.36	-	0.00	
Repo Agmt	2003A RMRB	3.58	08/31/05	09/01/05	8,817.69	8,817.69	18,629.63			27,447.32	27,447.32	-	0.00	
GICs	2003A RMRB	4.13	08/20/03	06/28/34	1,772,933.14	1,772,933.14			(898,313.61)	874,619.53	874,619.53	-	0.00	
Repo Agmt	2003A RMRB	3.58	08/31/05	09/01/05	97.39	97.39		1.15		98.54	98.54	-	0.00	
GICs	2003A RMRB	4.13	08/20/03	07/01/34	1,827.25	1,827.25	33.37			1,860.62	1,860.62	-	0.00	
GNMA	2003A RMRB	4.49	03/25/04	03/20/34	12,293,522.24	12,117,732.03			(55,983.36)	12,237,538.88	12,012,375.61	(49,373.06)	0.00	
GNMA	2003A RMRB	4.49	03/30/04	03/20/34	1,953,153.03	1,925,224.09			(7,955.10)	1,945,197.93	1,909,407.48	(7,861.51)	0.00	
GNMA	2003A RMRB	4.49	07/08/04	07/20/34	1,457,109.20	1,436,273.38			(7,435.73)	1,449,673.47	1,423,000.35	(5,837.30)	0.00	
GNMA	2003A RMRB	5.49	07/08/04	06/20/34	172,024.20	177,138.46			(654.82)	171,369.38	176,126.72	(356.92)	0.00	
GNMA	2003A RMRB	4.49	07/08/04	07/20/34	186,978.09	185,310.81			(1,199.27)	185,778.82	182,870.90	(1,240.64)	0.00	
GNMA	2003A RMRB	5.49	07/08/04	07/20/34	177,535.23	182,365.12			(567.12)	176,968.11	181,546.68	(251.32)	0.00	
GNMA	2003A RMRB	4.49	04/08/04	04/20/34	1,960,954.54	1,943,468.79			(8,981.79)	1,951,972.75	1,921,419.24	(13,067.76)	0.00	
GNMA	2003A RMRB	5.49	04/08/04	04/20/34	346,195.71	356,488.06			(1,198.71)	344,997.00	354,574.35	(715.00)	0.00	
GNMA	2003A RMRB	4.49	04/15/04	04/20/34	1,318,389.00	1,306,633.02			(5,309.76)	1,313,079.24	1,292,526.14	(8,797.12)	0.00	
GNMA	2003A RMRB	5.49	04/15/04	04/20/34	64,294.65	66,206.13			(211.86)	64,082.79	65,861.77	(132.50)	0.00	
GNMA	2003A RMRB	4.49	04/22/04	04/20/34	1,508,012.20	1,494,565.37			(6,462.73)	1,501,549.47	1,478,046.33	(10,056.31)	0.00	
GNMA	2003A RMRB	5.49	04/22/04	04/20/34	90,097.50	92,776.08			(301.89)	89,795.61	92,288.38	(185.81)	0.00	
GNMA	2003A RMRB	4.49	04/29/04	04/20/34	1,097,397.37	1,081,705.21			(4,664.16)	1,092,733.21	1,072,627.56	(4,413.49)	0.00	
GNMA	2003A RMRB	5.49	04/29/04	04/20/34	61,263.88	63,085.25			(202.65)	61,061.23	62,756.34	(126.26)	0.00	
GNMA	2003A RMRB	4.49	05/06/04	05/20/34	856,774.09	844,522.71			(178,224.12)	678,549.97	666,065.06	(233.53)	0.00	
GNMA	2003A RMRB	4.49	05/13/04	05/20/34	547,084.85	539,261.85			(2,447.06)	544,637.79	534,616.77	(2,198.02)	0.00	
GNMA	2003A RMRB	4.49	05/20/04	05/20/34	1,409,735.04	1,389,576.62			(5,689.90)	1,404,045.14	1,378,211.54	(5,675.18)	0.00	
GNMA	2003A RMRB	4.49	05/27/04	05/20/34	666,824.01	657,288.81			(2,922.61)	663,901.40	651,686.02	(2,680.18)	0.00	
GNMA	2003A RMRB	4.49	06/03/04	06/20/34	1,084,517.24	1,069,009.27			(4,354.02)	1,080,163.22	1,060,288.88	(4,366.37)	0.00	
GNMA	2003A RMRB	4.49	06/10/04	06/20/34	565,000.97	556,921.78			(2,380.36)	562,620.61	552,268.72	(2,272.70)	0.00	
GNMA	2003A RMRB	4.49	06/17/04	06/20/34	1,302,504.58	1,283,879.51			(5,094.59)	1,297,409.99	1,273,538.42	(5,246.50)	0.00	
GNMA	2003A RMRB	4.49	06/24/04	06/20/34	1,463,399.08	1,442,473.32			(5,732.73)	1,457,666.35	1,430,846.15	(5,894.44)	0.00	
GNMA	2003A RMRB	5.49	06/24/04	06/20/34	1,246,157.90	1,283,206.00			(4,251.07)	1,241,906.83	1,276,382.98	(2,571.95)	0.00	
GNMA	2003A RMRB	4.49	09/02/04	08/20/34	256,834.28	253,161.70			(1,009.20)	255,825.08	251,118.05	(1,034.45)	0.00	
GNMA	2003A RMRB	5.49	09/09/04	09/20/34	162,362.23	167,189.25			(1,682.73)	160,679.50	165,140.09	(366.43)	0.00	
GNMA	2003A RMRB	4.49	09/09/04	09/20/34	315,871.11	311,354.34			(1,310.48)	314,560.63	308,772.91	(1,270.95)	0.00	
GNMA	2003A RMRB	5.49	09/16/04	09/20/34	172,039.56	177,154.28			(542.85)	171,496.71	176,257.59	(353.84)	0.00	
GNMA	2003A RMRB	4.49	09/16/04	09/20/34	1,258,234.37	1,240,242.36			(6,050.19)	1,252,184.18	1,229,144.77	(5,047.40)	0.00	
GNMA	2003A RMRB	5.49	09/23/04	09/20/34	77,276.38	79,573.79			(251.70)	77,024.68	79,162.93	(159.16)	0.00	
GNMA	2003A RMRB	4.49	09/23/04	09/20/34	203,582.77	201,767.43			(833.02)	202,749.75	199,576.18	(1,358.23)	0.00	
GNMA	2003A RMRB	4.49	09/29/04	09/20/34	678,317.66	668,618.12			(3,107.49)	675,210.17	662,786.72	(2,723.91)	0.00	
GNMA	2003A RMRB	5.49	09/29/04	09/20/34	209,203.84	214,895.28			(692.45)	208,511.39	213,906.05	(296.78)	0.00	
GNMA	2003A RMRB	5.49	10/07/04	09/20/34	139,178.97	143,316.74			(439.14)	138,739.83	142,591.34	(286.26)	0.00	
GNMA	2003A RMRB	4.49	10/07/04	10/20/34	462,195.61	455,586.47			(2,402.38)	459,793.23	451,333.31	(1,850.78)	0.00	
GNMA	2003A RMRB	5.49	07/15/04	06/20/34	53,976.26	55,580.97			(174.21)	53,802.05	55,295.63	(111.13)	0.00	
GNMA	2003A RMRB	4.49	07/15/04	07/20/34	505,241.24	498,016.58			(1,950.46)	503,290.78	494,030.53	(2,035.59)	0.00	
GNMA	2003A RMRB	5.49	07/22/04	07/20/34	63,583.76	65,474.10			(203.23)	63,380.53	65,140.02	(130.85)	0.00	
GNMA	2003A RMRB	4.49	07/22/04	07/20/34	594,597.44	586,095.06			(2,555.30)	592,042.14	581,148.94	(2,390.82)	0.00	
GNMA	2003A RMRB	4.49	07/29/04	07/20/34	567,718.20	562,655.89			(2,251.69)	565,466.51	556,615.48	(3,788.72)	0.00	
FNMA	2003A RMRB	5.49	07/29/04	07/20/34	260,339.42	268,079.28			(841.07)	259,498.35	266,702.21	(536.00)	0.00	
GNMA	2003A RMRB	4.49	08/05/04	08/20/34	342,655.50	339,600.07			(1,619.12)	341,036.38	335,698.28	(2,282.67)	0.00	
GNMA	2003A RMRB	5.49	08/05/04	07/20/34	110,907.90	114,205.18			(355.39)	110,552.51	113,621.52	(228.27)	0.00	
GNMA	2003A RMRB	4.49	08/12/04	08/20/34	400,561.15	396,989.36			(1,538.37)	399,022.78	392,777.01	(2,673.98)	0.00	
GNMA	2003A RMRB	5.49	08/12/04	07/20/34	87,035.17	89,622.72			(277.93)	86,757.24	89,165.68	(179.11)	0.00	
GNMA	2003A RMRB	4.49	08/19/04	08/20/34	506,497.13	501,980.72			(2,437.90)	504,059.23	496,169.37	(3,373.45)	0.00	
GNMA	2003A RMRB	5.49	08/19/04	08/20/34	367,968.80	378,908.45			(1,634.97)	366,333.83	376,503.49	(769.99)	0.00	

GNMA	2003A RMRB	4.49	12/02/04	10/20/34	143,558.03	141,505.23	(543.03)	143,015.00	140,383.61	(578.59)	0.00			
GNMA	2003A RMRB	4.49	12/09/04	11/20/34	289,467.30	285,328.09	(1,102.10)	288,365.20	283,059.46	(1,166.53)	0.00			
GNMA	2003A RMRB	5.49	12/16/04	12/20/34	161,608.11	166,412.69	(919.28)	160,688.83	165,149.66	(343.75)	0.00			
GNMA	2003A RMRB	4.49	12/16/04	12/20/34	315,006.09	310,501.70	(1,383.95)	313,622.14	307,851.69	(1,266.06)	0.00			
GNMA	2003A RMRB	4.49	10/14/04	09/20/34	455,386.99	448,875.23	(2,205.20)	453,181.79	444,843.52	(1,826.51)	0.00			
GNMA	2003A RMRB	5.49	10/14/04	09/20/34	41,940.86	43,187.76	(202.86)	41,738.00	42,896.67	(88.23)	0.00			
GNMA	2003A RMRB	5.49	10/21/04	10/20/34	189,777.15	195,419.20	(784.95)	188,992.20	194,238.75	(395.50)	0.00			
GNMA	2003A RMRB	4.49	10/21/04	10/20/34	197,438.71	195,678.18	(744.51)	196,694.20	193,615.45	(1,318.22)	0.00			
GNMA	2003A RMRB	4.49	10/28/04	10/20/34	485,384.66	478,443.93	(1,883.50)	483,501.16	474,605.02	(1,955.41)	0.00			
GNMA	2003A RMRB	5.49	10/28/04	10/20/34	55,472.14	57,121.31	(225.94)	55,246.20	56,779.87	(115.50)	0.00			
GNMA	2003A RMRB	5.49	11/04/04	11/20/34	635,257.66	652,539.99	(2,900.03)	632,357.63	648,718.12	(921.84)	0.00			
GNMA	2003A RMRB	4.49	11/04/04	10/20/34	599,656.81	591,082.07	(2,563.69)	597,093.12	586,106.98	(2,411.40)	0.00			
GNMA	2003A RMRB	5.49	11/10/04	11/20/34	67,282.29	69,282.59	(209.75)	67,072.54	68,934.53	(138.31)	0.00			
GNMA	2003A RMRB	4.49	11/10/04	10/20/34	120,163.90	119,092.41	(453.13)	119,710.77	117,836.99	(802.29)	0.00			
GNMA	2003A RMRB	5.49	11/18/04	11/20/34	108,827.24	112,062.66	(354.66)	108,472.58	111,483.85	(224.15)	0.00			
GNMA	2003A RMRB	4.49	11/18/04	10/20/34	246,455.87	244,258.23	(935.27)	245,520.60	241,677.56	(1,645.40)	0.00			
GNMA	2003A RMRB	5.49	11/23/04	11/20/34	272,078.31	280,167.17	(857.03)	271,221.28	278,750.57	(559.57)	0.00			
GNMA	2003A RMRB	4.49	11/01/04	11/20/34	446,679.06	440,291.80	(2,026.99)	444,652.07	436,470.74	(1,794.07)	0.00			
GNMA	2003A RMRB	5.49	12/29/04	12/20/34	335,774.61	345,757.15	(1,075.24)	334,699.37	343,990.86	(691.05)	0.00			
GNMA	2003A RMRB	4.49	12/29/04	12/20/34	298,448.49	294,180.85	(133,937.66)	164,510.83	161,483.93	(1,240.74)	0.00			
GNMA	2003A RMRB	5.49	01/06/05	01/20/35	207,260.61	213,414.07	(641.62)	206,618.99	212,315.23	(457.22)	0.00			
GNMA	2003A RMRB	4.49	03/30/05	01/20/35	293,151.20	288,939.08	(1,102.97)	292,048.23	286,662.92	(1,173.19)	0.00			
GNMA	2003A RMRB	5.49	01/13/05	01/20/35	227,297.70	234,046.07	(849.81)	226,447.89	232,690.81	(505.45)	0.00			
GNMA	2003A RMRB	4.49	01/19/05	01/20/35	110,663.29	109,670.93	(410.01)	110,253.28	108,526.42	(734.50)	0.00			
GNMA	2003A RMRB	4.49	01/27/05	01/20/35	807,435.14	795,807.74	(3,093.21)	804,341.93	789,510.03	(3,204.50)	0.00			
GNMA	2003A RMRB	5.49	02/03/05	01/20/35	220,509.72	226,499.83	(699.94)	219,809.78	225,452.35	(347.54)	0.00			
GNMA	2003A RMRB	4.49	02/03/05	02/20/35	787,788.83	780,724.39	(4,420.81)	783,368.02	771,098.35	(5,205.23)	0.00			
GNMA	2003A RMRB	4.49	02/17/05	02/20/35	299,734.30	295,418.01	(1,118.12)	298,616.18	293,109.78	(1,190.11)	0.00			
GNMA	2003A RMRB	5.49	02/17/05	01/20/35	56,552.71	58,231.73	(174.18)	56,378.53	57,932.83	(124.72)	0.00			
GNMA	2003A RMRB	5.49	03/10/05	02/20/35	106,457.56	109,618.23	(325.94)	106,131.62	109,057.54	(234.75)	0.00			
GNMA	2003A RMRB	4.49	03/17/05	01/20/35	28,312.06	28,058.17	(104.89)	28,207.17	27,765.37	(187.91)	0.00			
GNMA	2003A RMRB	5.49	03/17/05	03/20/35	121,372.36	124,975.85	(370.58)	121,001.78	124,337.66	(267.61)	0.00			
GNMA	2003A RMRB	5.49	04/07/05	04/20/35	321,528.96	331,074.99	(974.64)	320,554.32	329,391.63	(708.72)	0.00			
GNMA	2003A RMRB	5.49	04/21/05	04/20/35	230,540.58	237,385.22	(777.28)	229,763.30	236,097.61	(510.33)	0.00			
GNMA	2003A RMRB	4.49	04/28/05	03/20/35	63,607.38	63,036.99	(243.52)	63,363.86	62,371.41	(422.06)	0.00			
GNMA	2003A RMRB	5.49	04/28/05	04/20/35	186,625.31	192,166.12	(1,547.14)	185,078.17	190,180.56	(438.42)	0.00			
GNMA	2003A RMRB	5.49	05/12/05	05/20/35	189,031.79	194,644.05	(856.45)	188,175.34	193,363.11	(424.49)	0.00			
GNMA	2003A RMRB	4.49	05/19/05	05/20/35	1,405,675.72	1,385,433.42	(5,945.65)	1,399,730.07	1,373,919.35	(5,568.42)	0.00			
GNMA	2003A RMRB	5.49	07/07/05	07/20/35			685,186.58	685,186.58	704,076.34	18,889.76	0.00			
GNMA	2003A RMRB	5.49	07/14/05	07/20/35			363,704.25	363,704.25	373,040.64	9,336.39	0.00			
GNMA	2003A RMRB	4.49	05/26/05	04/20/35	129,851.48	128,687.05	(537.31)	129,314.17	127,288.77	(860.97)	0.00			
GNMA	2003A RMRB	5.49	05/26/05	05/20/35	393,419.39	405,099.81	(1,770.52)	391,648.87	402,446.16	(883.13)	0.00			
GNMA	2003A RMRB	5.49	06/09/05	05/20/35			289,199.26	289,199.26	297,172.13	7,972.87	0.00			
GNMA	2003A RMRB	5.49	06/15/05	06/20/35			405,346.84	405,346.84	416,521.77	11,174.93	0.00			
GNMA	2003A RMRB	5.49	06/23/05	06/20/35			303,894.24	303,894.24	311,695.30	7,801.06	0.00			
GNMA	2003A RMRB	4.49	07/28/05	07/20/35			89,106.24	89,106.24	87,710.59	(1,395.65)	0.00			
GNMA	2003A RMRB	5.49	07/21/05	07/20/35			595,864.88	595,864.88	612,292.15	16,427.27	0.00			
GNMA	2003A RMRB	5.49	07/28/05	07/20/35			231,961.96	231,961.96	238,357.70	6,395.74	0.00			
GNMA	2003A RMRB	5.49	08/04/05	07/20/35			449,510.12	449,510.12	461,902.58	12,392.46	0.00			
GNMA	2003A RMRB	5.49	08/11/05	08/20/35			264,046.20	264,046.20	271,325.64	7,279.44	0.00			
GNMA	2003A RMRB	5.49	08/18/05	07/20/35			315,192.61	315,192.61	323,882.09	8,689.48	0.00			
GNMA	2003A RMRB	5.49	08/30/05	08/20/35			952,044.17	952,044.17	978,290.89	26,246.72	0.00			
GNMA	2003A RMRB	5.49	08/30/05	08/20/35			418,853.96	418,853.96	430,401.26	11,547.30	0.00			
FNMA	2003A RMRB	4.49	03/25/04	02/01/34	307,858.40	301,501.70	(1,405.57)	306,452.83	298,834.97	(1,261.16)	0.00			
FNMA	2003A RMRB	4.49	07/29/04	07/01/34	319,172.30	312,582.00	(1,230.38)	317,941.92	310,038.49	(1,313.13)	0.00			
FNMA	2003A RMRB	4.49	08/26/04	08/01/34	278,190.81	272,446.70	(1,068.80)	277,122.01	270,233.29	(1,144.61)	0.00			
FNMA	2003A RMRB	5.49	09/23/04	08/01/34	207,117.33	211,001.61	(680.51)	206,436.82	209,545.02	(776.08)	0.00			
FNMA	2003A RMRB	4.49	09/29/04	09/01/34	338,510.46	331,522.79	(1,283.41)	337,227.05	328,846.15	(1,393.23)	0.00			
FNMA	2003A RMRB	4.49	11/10/04	10/01/34	169,025.45	165,535.40	(640.10)	168,385.35	164,199.62	(695.68)	0.00			
FNMA	2003A RMRB	4.49	03/29/05	01/20/35	234,936.52	230,073.73	(866.28)	234,070.24	228,115.30	(1,092.15)	0.00			
FNMA	2003A RMRB	5.49	06/23/05	06/01/35			359,904.95	359,904.95	365,325.68	5,420.73	0.00			
FNMA	2003A RMRB	5.49	08/18/05	06/01/35			326,712.71	326,712.71	331,633.51	4,920.80	0.00			
GICs	2003A RMRB	2.88	02/01/05	01/31/06	16,015,318.71	16,015,318.71	(5,814,434.67)	10,200,884.04	10,200,884.04	-	0.00			
Repo Agmt	2003A RMRB	3.58	08/31/05	09/01/05	11,643.28	11,643.28	(11,639.08)	4.20	4.20	-	0.00			
Repo Agmt	2003A RMRB				34.08	34.08	(34.08)	-	-	-	0.00			
2003A RMRB Total					71,686,799.85	71,318,368.59	6,069,202.85	(6,828,935.99)	(534,835.09)	0.00	70,392,231.62	69,961,970.07	(61,830.29)	0.00
GNMA	1999 A RMRB	7.50	08/31/89	07/20/18	394,147.52	424,601.89	(4,701.99)	389,445.53	416,025.71	(3,874.19)	0.00			
GNMA	1999 A RMRB	7.50	10/31/89	09/20/18	1,039,052.26	1,119,336.08	(96,829.06)	942,223.20	1,006,531.17	(15,975.85)	0.00			
GNMA	1999 A RMRB	8.75	10/31/89	09/20/18	188,837.87	205,935.84	(22,751.08)	166,086.79	180,750.91	(2,433.85)	0.00			
GNMA	1999 A RMRB	7.50	11/30/89	10/20/18	819,786.56	883,128.51	(10,798.27)	808,988.29	864,202.82	(8,127.42)	0.00			

GNMA	1999 A RMRB	8.75	11/30/89	09/20/18	120,932.90	131,882.51	(1,533.18)	119,399.72	129,941.70	(407.63)	0.00			
GNMA	1999 A RMRB	7.50	01/01/90	11/20/18	515,021.87	554,815.73	(7,047.55)	507,974.32	542,644.21	(5,123.97)	0.00			
GNMA	1999 A RMRB	8.75	01/01/90	11/20/18	133,769.44	145,881.33	(1,324.83)	132,444.61	144,138.37	(418.13)	0.00			
GNMA	1999 A RMRB	7.50	01/01/90	12/20/18	285,571.66	307,636.78	(23,895.04)	261,676.62	279,536.43	(4,205.31)	0.00			
GNMA	1999 A RMRB	7.50	02/27/90	12/20/18	102,904.15	110,855.25	(1,165.23)	101,738.92	108,682.81	(1,007.21)	0.00			
GNMA	1999 A RMRB	8.75	05/29/90	02/20/19	195,781.78	213,882.35	(6,181.57)	189,600.21	206,706.25	(994.53)	0.00			
GNMA	1999 A RMRB	7.50	03/30/90	01/20/19	311,700.47	336,028.73	(4,339.67)	307,360.80	328,706.11	(2,982.95)	0.00			
GNMA	1999 A RMRB	8.75	03/30/90	01/20/19	108,567.00	118,604.29	(1,015.52)	107,551.48	117,254.92	(333.85)	0.00			
GNMA	1999 A RMRB	7.50	04/26/90	03/20/19	369,299.31	398,123.33	(6,226.64)	363,072.67	388,287.19	(3,609.50)	0.00			
GNMA	1999 A RMRB	8.75	04/26/90	03/20/19	189,998.25	207,564.05	(3,807.03)	186,191.22	202,989.63	(767.39)	0.00			
GNMA	1999 A RMRB	7.50	05/29/90	04/20/19	454,942.04	490,450.44	(6,052.17)	448,889.87	480,064.09	(4,334.18)	0.00			
GNMA	1999 A RMRB	7.50	06/28/90	04/20/19	71,269.38	76,832.01	(1,104.14)	70,165.24	75,038.07	(689.80)	0.00			
GNMA	1999 A RMRB	8.75	06/28/90	04/20/19	100,112.04	109,367.66	(1,308.36)	98,803.68	107,717.91	(341.39)	0.00			
GNMA	1999 A RMRB	7.50	10/31/90	07/20/19	58,923.41	63,522.44	(596.79)	58,326.62	62,377.29	(548.36)	0.00			
GNMA	1999 A RMRB	7.50	12/21/90	08/20/19	51,536.94	55,559.42	(607.37)	50,929.57	54,466.50	(485.55)	0.00			
GNMA	1999 A RMRB	8.75	12/21/90	08/20/19	31,167.28	34,048.79	(297.39)	30,869.89	33,655.03	(96.37)	0.00			
GNMA	1999 A RMRB	7.50	03/28/91	11/20/19	43,111.75	46,476.64	(412.52)	42,699.23	45,664.58	(399.54)	0.00			
GNMA	1999 A RMRB	8.75	04/26/91	01/20/20	169,419.82	185,394.69	(1,458.63)	167,961.19	183,427.16	(508.90)	0.00			
GNMA	1999 A RMRB	8.75	04/29/91	02/20/20	36,065.06	39,465.71	(331.49)	35,733.57	39,023.96	(110.26)	0.00			
GNMA	1999 A RMRB	7.50	04/29/91	12/20/19	120,937.46	130,376.75	(1,232.75)	119,704.71	128,017.96	(1,126.04)	0.00			
GNMA	1999 A RMRB	5.35	01/31/01	08/20/30	43,384.57	44,026.69	(196.65)	43,187.92	43,741.62	(88.42)	0.00			
GNMA	1999 A RMRB	5.35	01/31/01	01/20/31	403,210.24	409,072.92	(1,805.17)	401,405.07	406,474.82	(792.93)	0.00			
GNMA	1999 A RMRB	5.35	03/15/01	01/20/31	47,015.63	47,699.24	(212.02)	46,803.61	47,394.74	(92.48)	0.00			
GNMA	1999 A RMRB	5.35	05/10/01	04/20/31	64,825.35	65,767.91	(273.00)	64,552.35	65,367.65	(127.26)	0.00			
GNMA	1999 A RMRB	5.35	06/22/01	05/20/31	55,958.88	56,772.52	(236.32)	55,722.56	56,426.34	(109.86)	0.00			
GNMA	1999 A RMRB	5.35	06/29/01	05/20/31	148,632.84	150,793.96	(686.30)	147,946.54	149,815.11	(292.55)	0.00			
FNMA	1999 A RMRB	5.35	03/15/01	10/01/30	255,400.76	257,977.75	(1,326.74)	254,074.02	255,468.89	(1,182.12)	0.00			
FNMA	1999 A RMRB	5.35	06/18/01	03/01/31	70,957.52	71,619.55	(541.12)	70,416.40	70,787.49	(290.94)	0.00			
GNMA	1999 A RMRB	5.35	03/18/02	02/20/32	40,708.31	41,270.49	(159.31)	40,549.00	41,049.78	(61.40)	0.00			
Repo Agmt	1999 A RMRB	3.58	08/31/05	09/01/05	401,199.23	401,199.23	0.00	401,199.23	401,199.23	-	0.00			
1999 A RMRB Total					7,444,149.55	7,935,971.48	0.00	0.00	(210,454.90)	0.00	7,233,694.65	7,663,576.45	(61,940.13)	0.00
Total Residential Mortgage Revenue Bonds Investment Summary					434,497,860.35	443,146,119.06	8,020,502.87	(34,511,254.27)	(9,978,250.71)	0.00	398,028,858.24	405,220,413.79	(1,456,703.16)	0.00

**Texas Department of Housing and Community Affairs
Collateralized Home Mortgage Revenue Bonds Investment Summary
For Period Ending August 31, 2005**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 05/31/05	Beginning Market Value 08/31/05	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 08/31/05	Ending Market Value 08/31/05	Change in In Market Value	Recognized Gain
Repo Agmt	1990 A&B CHMRB	3.58	08/31/05	09/01/05	46,780.38	46,780.38	387.37				47,167.75	47,167.75	-	0.00
Repo Agmt	1990 A&B CHMRB	3.58	08/31/05	09/01/05	75,639.11	75,639.11	626.36				76,265.47	76,265.47	-	0.00
Mutual Fund	1990 A&B CHMRB	3.02	08/01/05	09/01/05	23.15	23.15	0.00				23.15	23.15	-	0.00
Repo Agmt	1990 A&B CHMRB	3.58	08/31/05	09/01/05	208,954.04	208,954.04	1,730.41				210,684.45	210,684.45	-	0.00
1990 A&B CHMRB Total					331,396.68	331,396.68	2,744.14	0.00	0.00	0.00	334,140.82	334,140.82	0.00	0.00
Repo Agmt	1991 A CHMRB	3.58	08/31/05	09/01/05	98,712.54	98,712.54	817.46				99,530.00	99,530.00	-	0.00
Repo Agmt	1991 A CHMRB	3.58	08/31/05	09/01/05	6,580.53	6,580.53	54.46				6,634.99	6,634.99	-	0.00
1991 A CHMRB Total					105,293.07	105,293.07	871.92	0.00	0.00	0.00	106,164.99	106,164.99	0.00	0.00
Repo Agmt	1992 A-C CHMRB	3.58	08/31/05	09/01/05	85,772.43	85,772.43	49,690.49				135,462.92	135,462.92	-	0.00
GICs	1992 A-C CHMRB	6.09	06/29/92	07/02/24	3,126,760.69	3,126,760.69		(2,114,231.76)			1,012,528.93	1,012,528.93	-	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	12/01/23	31,943.40	34,190.14			(224.78)		31,718.62	33,689.27	(276.09)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	05/01/23	162,190.66	173,598.16			(1,729.70)		160,460.96	170,430.07	(1,438.39)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	06/01/23	354,263.99	379,219.93			(4,541.19)		349,722.80	371,548.81	(3,129.93)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	02/01/25	1,443,527.84	1,544,069.63			(58,486.71)		1,385,041.13	1,471,104.80	(14,478.12)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	03/01/25	1,200,323.33	1,283,925.88			(248,024.14)		952,299.19	1,011,473.11	(24,428.63)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	03/01/25	382,201.33	408,821.70			(3,818.92)		378,382.41	401,894.36	(3,108.42)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	05/01/25	1,079,251.31	1,154,421.17			(58,045.66)		1,021,205.65	1,084,661.27	(11,714.24)	0.00
FNMA	1992 A-C CHMRB	6.91	06/30/95	05/01/25	1,336,732.34	1,428,962.01			(148,494.88)		1,188,237.46	1,261,414.89	(19,052.24)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/96	12/20/22	338,869.28	361,770.57			(3,312.27)		335,557.01	355,577.07	(2,881.23)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	01/20/23	350,341.79	373,905.22			(2,962.76)		347,379.03	367,971.18	(2,971.28)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	04/20/23	281,571.54	300,509.63			(51,929.02)		229,642.52	243,255.44	(5,325.17)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	07/20/23	413,834.48	441,668.38			(5,258.53)		408,575.95	432,795.80	(3,614.05)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	08/20/23	337,959.05	360,689.72			(34,352.61)		303,606.44	321,603.88	(4,733.23)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	09/20/23	111,142.82	118,618.14			(1,253.56)		109,889.26	116,403.36	(961.22)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	12/20/23	388,828.03	414,979.99			(3,785.75)		385,042.28	407,867.04	(3,327.20)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	05/20/23	68,842.57	73,472.82			(1,645.11)		67,197.46	71,180.84	(646.87)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	04/20/25	767,762.89	818,626.89			(98,771.50)		668,991.39	707,973.37	(11,882.02)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	05/20/25	948,452.04	1,011,286.69			(38,001.00)		910,451.04	963,502.91	(9,782.78)	0.00
GNMA	1992 A-C CHMRB	6.91	06/30/95	06/20/25	665,393.96	709,476.11			(121,567.57)		543,826.39	575,515.09	(12,393.45)	0.00
Repo Agmt	1992 A-C CHMRB				0.22	0.22		(0.22)					-	0.00
GICs	1992 A-C CHMRB	6.09	06/29/92	07/02/24	99,999.73	99,999.73	0.27				100,000.00	100,000.00	-	0.00
Repo Agmt	1992 A-C CHMRB	3.58	08/31/05	09/01/05	0.01	0.01	0.05				0.06	0.06	-	0.00
GICs	1992 A-C CHMRB	6.09	06/29/92	07/02/24	674,531.52	674,531.52	738,332.67				1,412,864.19	1,412,864.19	-	0.00
FNMA	1992 A-C CHMRB	6.91	04/28/95	06/01/23	183,843.48	196,773.93			(40,138.75)		143,704.73	152,632.86	(4,002.32)	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	03/20/23	1,074,366.25	1,146,626.54			(13,124.95)		1,061,241.30	1,124,150.30	(9,351.29)	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	01/20/25	2,740,631.79	2,922,197.79			(235,627.61)		2,505,004.18	2,650,970.43	(35,599.75)	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	02/20/25	2,528,106.67	2,695,592.94			(150,601.14)		2,377,505.53	2,516,042.43	(28,949.37)	0.00
GNMA	1992 A-C CHMRB	6.91	04/28/95	03/20/25	3,300,620.08	3,519,285.10			(376,812.66)		2,923,807.42	3,094,177.26	(48,295.18)	0.00
Repo Agmt	1992 A-C CHMRB	3.58	08/31/05	09/01/05	10,285.43	10,285.43	85.14				10,370.57	10,370.57	-	0.00
1992 A-C CHMRB Total					24,488,350.95	25,870,039.11	788,108.62	(2,114,231.98)	(1,702,510.77)	0.00	21,459,716.82	22,579,062.51	(262,342.47)	0.00
Total CHMRB Investment Summary					24,925,040.70	26,306,728.86	791,724.68	(2,114,231.98)	(1,702,510.77)	0.00	21,900,022.63	23,019,368.32	(262,342.47)	0.00

**Texas Department of Housing and Community Affairs
Multi Family Investment Summary
For Period Ending August 31, 2005**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 05/31/05	Beginning Market Value 05/31/05	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 08/31/05	Ending Market Value 08/31/05	Change in In Market Value	Recognized Gain
Mutual Fund	1996 A&B MF (Brighton/LasColi)	3.02	08/01/05	09/01/05	55.31	55.31	44,713.32				44,768.63	44,768.63	-	0.00
Mutual Fund	1996 A&B MF (Brighton/LasColi)	3.02	08/01/05	09/01/05	84.96	84.96	75,640.98				75,725.94	75,725.94	-	0.00
Mutual Fund	1996 A&B MF (Brighton/LasColi)	3.02	08/01/05	09/01/05	41,235.71	41,235.71		(8,489.30)			32,746.41	32,746.41	-	0.00
Mutual Fund	1996 A&B MF (Brighton/LasColi)	3.02	08/01/05	09/01/05	26,390.21	26,390.21		(15,932.85)			10,457.36	10,457.36	-	0.00
	1996 A&B MF (Brighton/LasColi) Total				67,766.19	67,766.19	120,354.30	(24,422.15)	0.00	0.00	163,698.34	163,698.34	0.00	0.00
Mutual Fund	1998 M/F (Dallas-Oxford Rfdg)	3.02	08/01/05	09/01/05	67,762.91	67,762.91	4.75				67,767.66	67,767.66	-	0.00
Mutual Fund	1998 M/F (Dallas-Oxford Rfdg)	3.02	08/01/05	09/01/05	28,310.95	28,310.95		(4,356.69)			23,954.26	23,954.26	-	0.00
Mutual Fund	1998 M/F (Dallas-Oxford Rfdg)	2.68	08/01/05	09/01/05	465.72	465.72	1.64				467.36	467.36	-	0.00
	1998 M/F (Dallas-Oxford Rfdg) Total				96,539.58	96,539.58	6.39	(4,356.69)	0.00	0.00	92,189.28	92,189.28	0.00	0.00
Mutual Fund	1984 A & B M/F (Summer Bend)	3.02	08/01/05	09/01/05	2.42	2.42	0.00				2.42	2.42	-	0.00
Money Market	1984 A & B M/F (Summer Bend)	1.94	08/01/05	09/01/05	59,948.80	59,948.80	222.58				60,171.38	60,171.38	-	0.00
	1984 A & B M/F (Summer Bend) Total				59,951.22	59,951.22	222.58	0.00	0.00	0.00	60,173.80	60,173.80	0.00	0.00
Mutual Fund	1996 A&B MF (Braxton's)	3.02	08/01/05	09/01/05	56.29	56.29	74,728.89				74,785.18	74,785.18	-	0.00
Mutual Fund	1996 A&B MF (Braxton's)	3.02	08/01/05	09/01/05	46,108.29	46,108.29		(7,652.66)			38,455.63	38,455.63	-	0.00
	1996 A&B MF (Braxton's) Total				46,164.58	46,164.58	74,728.89	(7,652.66)	0.00	0.00	113,240.81	113,240.81	0.00	0.00
T-Note	1993 A&B M/F(Reming. Hill/HP)	5.73	08/12/05	09/15/05	49,928.67	49,928.67	32,832.44				82,761.11	82,761.11	-	0.00
Repo Agmt	1993 A&B M/F(Reming. Hill/HP)	3.58	08/31/05	09/01/05	534.96	534.96	5.50				540.46	540.46	-	0.00
T-Bill	1993 A&B M/F(Reming. Hill/HP)	5.81	08/12/05	09/15/05	89,876.20	89,876.20	10,837.17				100,713.37	100,713.37	-	0.00
Repo Agmt	1993 A&B M/F(Reming. Hill/HP)	3.58	08/31/05	09/01/05	23,140.80	23,140.80	191.66				23,332.46	23,332.46	-	0.00
	1993 A&B M/F(Reming. Hill/HP) Total				163,480.63	163,480.63	43,866.77	0.00	0.00	0.00	207,347.40	207,347.40	0.00	0.00
Repo Agmt	1987 South Tx. Rental Housing	3.58	08/31/05	09/01/05	919,901.13	919,901.13	19,865.09				939,766.22	939,766.22	-	0.00
	1987 South Tx. Rental Housing Total				919,901.13	919,901.13	19,865.09	0.00	0.00	0.00	939,766.22	939,766.22	0.00	0.00
Mutual Fund	1996 A-D M/F(Dallas-Ft Worth)	3.02	08/01/05	09/01/05	4.26	4.26	0.00				4.26	4.26	-	0.00
Mutual Fund	1996 A-D M/F(Dallas-Ft Worth)	2.68	08/01/05	09/01/05	402,770.21	402,770.21	2,076.45				404,846.66	404,846.66	-	0.00
Mutual Fund	1996 A-D M/F(Dallas-Ft Worth)	2.68	08/01/05	09/01/05	8.55	8.55	0.00				8.55	8.55	-	0.00
	1996 A-D M/F(Dallas-Ft Worth) Total				402,783.02	402,783.02	2,076.45	0.00	0.00	0.00	404,859.47	404,859.47	0.00	0.00
Mutual Fund	1996 A-D M/F(Harbors/Plumtree)	2.79	08/01/05	09/01/05	38,845.81	38,845.81	2,740.77				41,586.58	41,586.58	-	0.00
Mutual Fund	1996 A-D M/F(Harbors/Plumtree)	3.02	08/01/05	09/01/05	62,785.38	62,785.38		(44,491.42)			18,293.96	18,293.96	-	0.00
Inv Agmt	1996 A-D M/F(Harbors/Plumtree)	6.25	11/12/96	07/01/26	103,817.94	103,817.94	44,987.46				148,805.40	148,805.40	-	0.00
Mutual Fund	1996 A-D M/F(Harbors/Plumtree)	3.02	08/01/05	09/01/05	38,105.77	38,105.77	29,555.56				67,661.33	67,661.33	-	0.00
Mutual Fund	1996 A-D M/F(Harbors/Plumtree)	3.02	08/01/05	09/01/05	0.01	0.01	0.00				0.01	0.01	-	0.00
Inv Agmt	1996 A-D M/F(Harbors/Plumtree)	6.75	11/05/96	07/01/26	86,743.95	86,743.95	0.00				86,743.95	86,743.95	-	0.00
Inv Agmt	1996 A-D M/F(Harbors/Plumtree)	6.75	11/05/96	07/01/26	777,671.25	777,671.25	0.00				777,671.25	777,671.25	-	0.00
Inv Agmt	1996 A-D M/F(Harbors/Plumtree)	6.75	11/05/96	07/01/26	177,500.00	177,500.00	0.00				177,500.00	177,500.00	-	0.00
Inv Agmt	1996 A-D M/F(Harbors/Plumtree)	5.90	11/12/96	07/01/26	321,976.30	321,976.30		(182,056.09)			139,920.21	139,920.21	-	0.00
Inv Agmt	1996 A-D M/F(Harbors/Plumtree)	5.90	11/12/96	07/01/26	35,684.99	35,684.99		(29,203.05)			6,481.94	6,481.94	-	0.00
Inv Agmt	1996 A-D M/F(Harbors/Plumtree)	5.90	11/12/96	07/01/26	37,731.99	37,731.99		(20,615.78)			17,116.21	17,116.21	-	0.00
	1996 A-D M/F(Harbors/Plumtree) Total				1,680,863.39	1,680,863.39	77,283.79	(276,366.34)	0.00	0.00	1,481,780.84	1,481,780.84	0.00	0.00
Mutual Fund	1996 A&B M/F(NHP Project)	2.68	08/01/05	09/01/05	0.02	0.02	0.00				0.02	0.02	-	0.00
Inv Agmt	1996 A&B M/F(NHP Project)	6.70	11/21/96	01/01/27	1.00	1.00	0.00				1.00	1.00	-	0.00
	1996 A&B M/F(NHP Project) Total				1.02	1.02	0.00	0.00	0.00	0.00	1.02	1.02	0.00	0.00
Mutual Fund	1997 M/F (Meadow Ridge)	2.68	08/01/05	09/01/05	3.38	3.38	0.00				3.38	3.38	-	0.00
	1997 M/F (Meadow Ridge) Total				3.38	3.38	0.00	0.00	0.00	0.00	3.38	3.38	0.00	0.00
Mutual Fund	1998 M/F (Pebble Brook)	3.02	08/01/05	09/01/05	50,058.08	50,058.08		(29,461.99)			20,596.09	20,596.09	-	0.00
Mutual Fund	1998 M/F (Pebble Brook)	3.02	08/01/05	09/01/05	64,616.00	64,616.00	57,605.10				122,221.10	122,221.10	-	0.00
Inv Agmt	1998 M/F (Pebble Brook)	5.20	04/30/98	12/01/30	306,338.04	306,338.04		(238,163.80)			68,174.24	68,174.24	-	0.00
Mutual Fund	1998 M/F (Pebble Brook)	2.68	08/01/05	09/01/05	34,911.17	34,911.17	198.32				35,109.49	35,109.49	-	0.00
	1998 M/F (Pebble Brook) Total				455,923.29	455,923.29	57,803.42	(267,625.79)	0.00	0.00	246,100.92	246,100.92	0.00	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	3.02	08/01/05	09/01/05	221,175.53	221,175.53	1,140.25				222,315.78	222,315.78	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	3.02	08/01/05	09/01/05	0.11	0.11	0.00				0.11	0.11	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	3.02	08/01/05	09/01/05			205,145.23				205,145.23	205,145.23	-	0.00
Mutual Fund	1998 M/F (Residence Oaks Proj)	3.02	08/01/05	09/01/05	137,853.77	137,853.77	3,196.18				141,049.95	141,049.95	-	0.00

Mutual Fund	1998 M/F (Residence Oaks Proj)	3.02	08/01/05	09/01/05			32,169.66			32,169.66	32,169.66	-	0.00			
Mutual Fund	1998 M/F (Residence Oaks Proj)	3.02	08/01/05	09/01/05			113,951.85			113,951.85	113,951.85	-	0.00			
Mutual Fund	1998 M/F (Residence Oaks Proj)	3.02	08/01/05	09/01/05						2,256.76	2,256.76	-	0.00			
	1998 M/F (Residence Oaks Proj) Total						232,315.27	232,315.27	(230,058.51)	0.00	0.00	716,889.34	716,889.34	0.00	0.00	
							591,344.68	591,344.68	355,603.17	(230,058.51)	0.00	0.00	716,889.34	716,889.34	0.00	0.00
Mutual Fund	1998 M/F (Volente Project)	2.68	08/01/05	09/01/05			1,470.73	1,470.73	0.48		1,471.21	1,471.21	-	0.00		
Mutual Fund	1998 M/F (Volente Project)						89.00	89.00		(89.00)			-	0.00		
Inv Agmt	1998 M/F (Volente Project)	5.22	05/14/98	01/01/31			327,648.12	327,648.12		(177,015.95)	150,632.17	150,632.17	-	0.00		
Mutual Fund	1998 M/F (Volente Project)	2.68	08/01/05	09/01/05			3,948.73	3,948.73	23.69		3,972.42	3,972.42	-	0.00		
Mutual Fund	1998 M/F (Volente Project)	2.68	08/01/05	09/01/05			1.24	1.24	0.00		1.24	1.24	-	0.00		
Mutual Fund	1998 M/F (Volente Project)	2.68	08/01/05	09/01/05			11.22	11.22	0.06		11.28	11.28	-	0.00		
	1998 M/F (Volente Project) Total						333,169.04	333,169.04	24.23	(177,104.95)	0.00	0.00	156,088.32	156,088.32	0.00	0.00
							6,210.97	6,210.97		(3,250.84)	2,960.13	2,960.13	-	0.00		
Mutual Fund	1998 M/F (Greens-Hickory Trail)	3.02	08/01/05	09/01/05			123,515.20	123,515.20	90,289.47		213,804.67	213,804.67	-	0.00		
Mutual Fund	1998 M/F (Greens-Hickory Trail)	3.02	08/01/05	09/01/05			19,442.06	19,442.06	127,588.39		147,030.45	147,030.45	-	0.00		
Mutual Fund	1998 M/F (Greens-Hickory Trail)	2.68	08/01/05	09/01/05					105,000.00		105,000.00	105,000.00	-	0.00		
Inv Agmt	1998 M/F (Greens-Hickory Trail)	4.94	03/22/01	09/01/30			52,501.55	52,501.55		(52,500.00)	1.55	1.55	-	0.00		
Mutual Fund	1998 M/F (Greens-Hickory Trail)	2.68	08/01/05	09/01/05					341,846.41		341,846.41	341,846.41	-	0.00		
Inv Agmt	1998 M/F (Greens-Hickory Trail)	4.94	09/10/98	09/01/30			170,927.33	170,927.33		(170,921.61)	5.72	5.72	-	0.00		
Mutual Fund	1998 M/F (Greens-Hickory Trail)	2.68	08/01/05	09/01/05					31,000.00		31,000.00	31,000.00	-	0.00		
Inv Agmt	1998 M/F (Greens-Hickory Trail)	4.94	03/22/01	09/01/30			26,745.50	26,745.50		(20,139.38)	6,606.12	6,606.12	-	0.00		
	1998 M/F (Greens-Hickory Trail Total)						399,342.61	399,342.61	695,724.27	(246,811.83)	0.00	0.00	848,255.05	848,255.05	0.00	0.00
							66,339.83	66,339.83	56,299.86		122,639.69	122,639.69	-	0.00		
Mutual Fund	1999 M/F (Mayfield Apts)	3.02	08/01/05	09/01/05			1.78	1.78	0.00		1.78	1.78	-	0.00		
Mutual Fund	1999 M/F (Mayfield Apts)	3.02	08/01/05	09/01/05			113,663.59	113,663.59		(99,409.91)	14,253.68	14,253.68	-	0.00		
Mutual Fund	1999 M/F (Mayfield Apts)	3.02	08/01/05	09/01/05			32,378.98	32,378.98	14,251.41		46,630.39	46,630.39	-	0.00		
Mutual Fund	1999 M/F (Mayfield Apts)	2.68	08/01/05	09/01/05			414.91	414.91	46,088.62		46,503.53	46,503.53	-	0.00		
Mutual Fund	1999 M/F (Mayfield Apts)	3.02	08/01/05	09/01/05			1,298.09	1,298.09	154,043.55		155,341.64	155,341.64	-	0.00		
Mutual Fund	1999 M/F (Mayfield Apts)	3.02	08/01/05	09/01/05			0.16	0.16	0.00		0.16	0.16	-	0.00		
	1999 M/F (Mayfield Apts) Total						214,097.34	214,097.34	270,683.44	(99,409.91)	0.00	0.00	385,370.87	385,370.87	0.00	0.00
							7,518.05	7,518.05			7,518.05	7,518.05	-	0.00		
Mutual Fund	1999 M/F (Woodglen Village)	3.02	08/01/05	09/01/05					6,929.38		6,929.38	6,929.38	-	0.00		
Mutual Fund	1999 M/F (Woodglen Village)	3.02	08/01/05	09/01/05			0.01	0.01	0.00		0.01	0.01	-	0.00		
Mutual Fund	1999 M/F (Woodglen Village)	3.02	08/01/05	09/01/05					92,891.77		92,891.77	92,891.77	-	0.00		
Mutual Fund	1999 M/F (Woodglen Village)	3.02	08/01/05	09/01/05					26,551.99		26,551.99	26,551.99	-	0.00		
Mutual Fund	1999 M/F (Woodglen Village)	3.02	08/01/05	09/01/05					16,194.53		16,194.53	16,194.53	-	0.00		
Inv Agmt	1999 M/F (Woodglen Village)	5.96	12/23/99	06/11/01					731.45		731.45	731.45	-	0.00		
	1999 M/F (Woodglen Village) Total						0.01	0.01	150,817.17	0.00	0.00	0.00	150,817.18	150,817.18	0.00	0.00
							11,409.12	11,409.12	7,895.45		19,304.57	19,304.57	-	0.00		
Mutual Fund	2000 M/F (Timber Point Apts)	3.02	08/01/05	09/01/05			3,527.50	3,527.50	18.20		3,545.70	3,545.70	-	0.00		
Mutual Fund	2000 M/F (Timber Point Apts)	2.68	08/01/05	09/01/05			2.33	2.33	0.00		2.33	2.33	-	0.00		
Mutual Fund	2000 M/F (Timber Point Apts)	2.68	08/01/05	09/01/05			3.53	3.53	0.00		3.53	3.53	-	0.00		
Mutual Fund	2000 M/F (Timber Point Apts)	2.68	08/01/05	09/01/05			27,068.25	27,068.25	24,995.83		52,064.08	52,064.08	-	0.00		
	2000 M/F (Timber Point Apts) Total						42,010.73	42,010.73	32,909.48	0.00	0.00	0.00	74,920.21	74,920.21	0.00	0.00
							117,128.15	117,128.15	62,860.46		179,988.61	179,988.61	-	0.00		
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	2.68	08/01/05	09/01/05			163,020.13	163,020.13		(28,954.52)	134,065.61	134,065.61	-	0.00		
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	2.68	08/01/05	09/01/05			685.39	685.39	3.86		689.25	689.25	-	0.00		
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	2.68	08/01/05	09/01/05			0.04	0.04	0.00		0.04	0.04	-	0.00		
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	2.68	08/01/05	09/01/05			94,032.44	94,032.44		(199.63)	93,832.81	93,832.81	-	0.00		
Mutual Fund	2000 A&B M/F (Oaks at Hampton)	2.68	08/01/05	09/01/05			20,355.60	20,355.60		(2,375.51)	17,980.09	17,980.09	-	0.00		
	2000 A&B M/F (Oaks at Hampton) Total						395,221.75	395,221.75	62,864.32	(31,529.66)	0.00	0.00	426,556.41	426,556.41	0.00	0.00
							2,931.34	2,931.34			2,931.34	2,931.34	-	0.00		
Mutual Fund	2000 M/F (Deerwood Apts)	2.68	08/01/05	09/01/05			0.02	0.02	0.00		0.02	0.02	-	0.00		
Inv Agmt	2000 M/F (Deerwood Apts)	6.15	05/23/00	06/01/32			187,347.82	187,347.82		(94,622.14)	92,725.68	92,725.68	-	0.00		
	2000 M/F (Deerwood Apts) Total						187,347.84	187,347.84	2,931.34	(94,622.14)	0.00	0.00	95,657.04	95,657.04	0.00	0.00
							19,154.09	19,154.09	4,151.02		23,305.11	23,305.11	-	0.00		
Mutual Fund	2000 M/F (Creek Point Apts)	3.02	08/01/05	09/01/05			9.88	9.88	0.00		9.88	9.88	-	0.00		
Mutual Fund	2000 M/F (Creek Point Apts)	3.02	08/01/05	09/01/05			0.30	0.30	0.00		0.30	0.30	-	0.00		
Mutual Fund	2000 M/F (Creek Point Apts)	3.02	08/01/05	09/01/05			89,354.17	89,354.17	21,868.32		111,222.49	111,222.49	-	0.00		
Mutual Fund	2000 M/F (Creek Point Apts)	3.02	08/01/05	09/01/05			227.04	227.04	1.04		228.08	228.08	-	0.00		
	2000 M/F (Creek Point Apts) Total						108,745.48	108,745.48	26,020.38	0.00	0.00	0.00	134,765.86	134,765.86	0.00	0.00
							25,029.46	25,029.46		(17,262.02)	7,767.44	7,767.44	-	0.00		
Mutual Fund	2000 M/F (Parks @ Westmoreld)	2.68	08/01/05	09/01/05			165,597.62	165,597.62		(4,503.70)	161,093.92	161,093.92	-	0.00		

Mutual Fund	2000 M/F (Parks @ Westmoreld)	2.68	08/01/05	09/01/05	11.00	11.00	0.06			11.06	11.06	-	0.00	
Mutual Fund	2000 M/F (Parks @ Westmoreld)	2.68	08/01/05	09/01/05	263.26	263.26	1.58			264.84	264.84	-	0.00	
Mutual Fund	2000 M/F (Parks @ Westmoreld)	2.68	08/01/05	09/01/05	91,439.16	91,439.16		(172.07)		91,267.09	91,267.09	-	0.00	
Mutual Fund	2000 M/F (Parks @ Westmoreld)	2.68	08/01/05	09/01/05	106,334.43	106,334.43	58,387.67			164,722.10	164,722.10	-	0.00	
2000 M/F (Parks @ Westmoreld) Total					388,674.93	388,674.93	58,389.31	(21,937.79)	0.00	0.00	425,126.45	425,126.45	0.00	0.00
Mutual Fund	2000 M/F (Honey Creek)	3.02	08/01/05	09/01/05			12,498.93			12,498.93	12,498.93	-	0.00	
Mutual Fund	2000 M/F (Honey Creek)	3.02	08/01/05	09/01/05			0.55			0.55	0.55	-	0.00	
Mutual Fund	2000 M/F (Honey Creek)	3.02	08/01/05	09/01/05			0.06			0.06	0.06	-	0.00	
Mutual Fund	2000 M/F (Honey Creek)	3.02	08/01/05	09/01/05			4.86			4.86	4.86	-	0.00	
2000 M/F (Honey Creek) Total					0.00	0.00	12,504.40	0.00	0.00	0.00	12,504.40	12,504.40	0.00	0.00
Mutual Fund	2000 A-C MF Highland Meadows	3.02	08/01/05	09/01/05	104,205.53	104,205.53	40,764.96			144,970.49	144,970.49	-	0.00	
Mutual Fund	2000 A-C MF Highland Meadows	3.02	08/01/05	09/01/05	107,236.77	107,236.77	1,287.36			108,524.13	108,524.13	-	0.00	
Mutual Fund	2000 A-C MF Highland Meadows	3.02	08/01/05	09/01/05	38,480.72	38,480.72		(31,895.92)		6,584.80	6,584.80	-	0.00	
Mutual Fund	2000 A-C MF Highland Meadows	3.02	08/01/05	09/01/05			33,573.81			33,573.81	33,573.81	-	0.00	
Mutual Fund	2000 A-C MF Highland Meadows	3.02	08/01/05	09/01/05	1,604.80	1,604.80	164,621.31			166,226.11	166,226.11	-	0.00	
2000 A-C MF Highland Meadows Total					251,527.82	251,527.82	240,247.44	(31,895.92)	0.00	0.00	459,879.34	459,879.34	0.00	0.00
Mutual Fund	2000 A/B MF Greenbridge	2.68	08/01/05	09/01/05	33,487.09	33,487.09		(2,477.97)		31,009.12	31,009.12	-	0.00	
Mutual Fund	2000 A/B MF Greenbridge	2.68	08/01/05	09/01/05	115,106.64	115,106.64		(77,905.96)		37,200.68	37,200.68	-	0.00	
Mutual Fund	2000 A/B MF Greenbridge	2.68	08/01/05	09/01/05	22,778.00	22,778.00		(11,008.00)		11,770.00	11,770.00	-	0.00	
Inv Agmt	2000 A/B MF Greenbridge	6.15	11/09/00	11/01/40	5.45	5.45	0.00			5.45	5.45	-	0.00	
2000 A/B MF Greenbridge Total					171,377.18	171,377.18	0.00	(91,391.93)	0.00	0.00	79,985.25	79,985.25	0.00	0.00
Mutual Fund	2000 A-C MF Collingham Park	3.02	08/01/05	09/01/05	87,391.87	87,391.87	52,044.78			139,436.65	139,436.65	-	0.00	
Mutual Fund	2000 A-C MF Collingham Park	3.02	08/01/05	09/01/05	53,752.40	53,752.40		(25,180.57)		28,571.83	28,571.83	-	0.00	
Mutual Fund	2000 A-C MF Collingham Park	2.68	08/01/05	09/01/05	33,171.17	33,171.17		(23,680.24)		9,490.93	9,490.93	-	0.00	
Mutual Fund	2000 A-C MF Collingham Park	3.02	08/01/05	09/01/05	13,384.18	13,384.18	26,786.83			40,171.01	40,171.01	-	0.00	
Mutual Fund	2000 A-C MF Collingham Park	3.02	08/01/05	09/01/05	80,413.98	80,413.98	150,291.87			230,705.85	230,705.85	-	0.00	
2000 A-C MF Collingham Park Total					268,113.60	268,113.60	229,123.48	(48,860.81)	0.00	0.00	448,376.27	448,376.27	0.00	0.00
Mutual Fund	2000 A/B MF Williams Run	2.68	08/01/05	09/01/05	22,511.73	22,511.73		(19,998.64)		2,513.09	2,513.09	-	0.00	
Mutual Fund	2000 A/B MF Williams Run	2.68	08/01/05	09/01/05	14.72	14.72	0.00			14.72	14.72	-	0.00	
Mutual Fund	2000 A/B MF Williams Run	2.68	08/01/05	09/01/05	28,897.22	28,897.22	37,288.18			66,185.40	66,185.40	-	0.00	
Mutual Fund	2000 A/B MF Williams Run	2.68	08/01/05	09/01/05	1,420.25	1,420.25	8.52			1,428.77	1,428.77	-	0.00	
Mutual Fund	2000 A/B MF Williams Run	2.68	08/01/05	09/01/05	0.66	0.66	0.00			0.66	0.66	-	0.00	
2000 A/B MF Williams Run Total					52,844.58	52,844.58	37,296.70	(19,998.64)	0.00	0.00	70,142.64	70,142.64	0.00	0.00
Mutual Fund	2000 A/B MF Red Hills Villas	2.68	08/01/05	09/01/05	740,635.05	740,635.05	4,444.68			745,079.73	745,079.73	-	0.00	
Mutual Fund	2000 A/B MF Red Hills Villas	2.68	08/01/05	09/01/05	15,054.67	15,054.67	3,099.96			18,154.63	18,154.63	-	0.00	
Mutual Fund	2000 A/B MF Red Hills Villas	2.68	08/01/05	09/01/05	104,245.92	104,245.92	9,711.60			113,957.52	113,957.52	-	0.00	
Mutual Fund	2000 A/B MF Red Hills Villas	2.68	08/01/05	09/01/05	89,046.78	89,046.78	13.68			89,060.46	89,060.46	-	0.00	
Mutual Fund	2000 A/B MF Red Hills Villas	2.68	08/01/05	09/01/05	175,615.84	175,615.84	51,135.58			226,751.42	226,751.42	-	0.00	
2000 A/B MF Red Hills Villas Total					1,124,598.26	1,124,598.26	68,405.50	0.00	0.00	0.00	1,193,003.76	1,193,003.76	0.00	0.00
Mutual Fund	2001A MF Bluffview Sr. Apts.	2.68	08/01/05	09/01/05	21,785.86	21,785.86		(2,455.26)		19,330.60	19,330.60	-	0.00	
Mutual Fund	2001A MF Bluffview Sr. Apts.	2.68	08/01/05	09/01/05	117,825.64	117,825.64	60,060.31			177,885.95	177,885.95	-	0.00	
Mutual Fund	2001A MF Bluffview Sr. Apts.	2.68	08/01/05	09/01/05	103,126.88	103,126.88	2,725.39			105,852.27	105,852.27	-	0.00	
Mutual Fund	2001A MF Bluffview Sr. Apts.	2.68	08/01/05	09/01/05	97,851.61	97,851.61		(1.03)		97,850.58	97,850.58	-	0.00	
Mutual Fund	2001A MF Bluffview Sr. Apts.	2.68	08/01/05	09/01/05	37,483.64	37,483.64	224.95			37,708.59	37,708.59	-	0.00	
2001A MF Bluffview Sr. Apts. Total					378,073.63	378,073.63	63,010.65	(2,456.29)	0.00	0.00	438,627.99	438,627.99	0.00	0.00
Mutual Fund	2001A MF Knollwood Villas Apts	2.68	08/01/05	09/01/05	14,100.23	14,100.23		(4,596.84)		9,503.39	9,503.39	-	0.00	
Mutual Fund	2001A MF Knollwood Villas Apts	2.68	08/01/05	09/01/05	158,871.67	158,871.67	70,196.84			229,068.51	229,068.51	-	0.00	
Mutual Fund	2001A MF Knollwood Villas Apts	2.68	08/01/05	09/01/05	69,000.22	69,000.22		(8,484.35)		60,515.87	60,515.87	-	0.00	
Mutual Fund	2001A MF Knollwood Villas Apts	2.68	08/01/05	09/01/05	121,976.43	121,976.43	110.08			122,086.51	122,086.51	-	0.00	
2001A MF Knollwood Villas Apts Total					363,948.55	363,948.55	70,306.92	(13,081.19)	0.00	0.00	421,174.28	421,174.28	0.00	0.00
Mutual Fund	2001A MF Skyway Villas	2.68	08/01/05	09/01/05	21,577.65	21,577.65		(14,442.04)		7,135.61	7,135.61	-	0.00	
Mutual Fund	2001A MF Skyway Villas	2.68	08/01/05	09/01/05	108,327.23	108,327.23		(35,827.24)		72,499.99	72,499.99	-	0.00	
Mutual Fund	2001A MF Skyway Villas	2.68	08/01/05	09/01/05			1,452.92			1,452.92	1,452.92	-	0.00	
Mutual Fund	2001A MF Skyway Villas	2.68	08/01/05	09/01/05	27,998.72	27,998.72	118,652.54			146,651.26	146,651.26	-	0.00	
Mutual Fund	2001A MF Skyway Villas	2.68	08/01/05	09/01/05	2,085.99	2,085.99	9,662.18			11,748.17	11,748.17	-	0.00	
Inv Agmt	2001A MF Skyway Villas	5.00	04/17/03	12/01/34			25,584.58			25,584.58	25,584.58	-	0.00	
Mutual Fund	2001A MF Skyway Villas	2.68	08/01/05	09/01/05	49,997.73	49,997.73		(35,969.95)		14,027.78	14,027.78	-	0.00	
Inv Agmt	2001A MF Skyway Villas	5.00	08/30/04	12/01/34	24,999.99	24,999.99	3,057.56			28,057.55	28,057.55	-	0.00	
Mutual Fund	2001A MF Skyway Villas	2.68	08/01/05	09/01/05	143,885.44	143,885.44		(92,393.68)		51,491.76	51,491.76	-	0.00	
Inv Agmt	2001A MF Skyway Villas	5.00	04/17/03	12/01/34	144,204.76	144,204.76		(41,216.48)		102,988.28	102,988.28	-	0.00	
2001A MF Skyway Villas Total					523,077.51	523,077.51	158,409.78	(219,849.39)	0.00	0.00	461,637.90	461,637.90	0.00	0.00

Mutual Fund	2001AB Cobb Park Apts	2.68	08/01/05	09/01/05	16,259.22	16,259.22		(14,200.68)		2,058.54	2,058.54	-	0.00	
Mutual Fund	2001AB Cobb Park Apts	2.68	08/01/05	09/01/05	93,533.84	93,533.84	50,839.55			144,373.39	144,373.39	-	0.00	
Mutual Fund	2001AB Cobb Park Apts	2.68	08/01/05	09/01/05	78,526.12	78,526.12		(10,518.71)		68,007.41	68,007.41	-	0.00	
Mutual Fund	2001AB Cobb Park Apts	2.68	08/01/05	09/01/05	72,576.66	72,576.66		(161.16)		72,415.50	72,415.50	-	0.00	
Mutual Fund	2001AB Cobb Park Apts	2.68	08/01/05	09/01/05	51,992.95	51,992.95	312.02			52,304.97	52,304.97	-	0.00	
	2001AB Cobb Park Apts Total				312,888.79	312,888.79	51,151.57	(24,880.55)	0.00	0.00	339,159.81	339,159.81	0.00	0.00
Mutual Fund	2001A MF Greens Road Apts	3.02	08/01/05	09/01/05	380.01	380.01		(370.38)		9.63	9.63	-	0.00	
Inv Agmt	2001A MF Greens Road Apts	4.01	09/14/01	06/01/34			154,195.36			154,195.36	154,195.36	-	0.00	
Mutual Fund	2001A MF Greens Road Apts				138,992.97	138,992.97		(138,992.97)				-	0.00	
Inv Agmt	2001A MF Greens Road Apts				160,126.01	160,126.01		(160,126.01)				-	0.00	
	2001A MF Greens Road Apts Total				299,498.99	299,498.99	154,195.36	(299,489.36)	0.00	0.00	154,204.99	154,204.99	0.00	0.00
Mutual Fund	2001AB MF Meridian Apts	3.02	08/01/05	09/01/05	146.29	146.29	1.15			147.44	147.44	-	0.00	
Mutual Fund	2001AB MF Meridian Apts	3.02	08/01/05	09/01/05	2.38	2.38	0.00			2.38	2.38	-	0.00	
Mutual Fund	2001AB MF Meridian Apts	3.02	08/01/05	09/01/05	0.01	0.01	0.00			0.01	0.01	-	0.00	
Mutual Fund	2001AB MF Meridian Apts	3.02	08/01/05	09/01/05	410,532.31	410,532.31		(408,701.10)		1,831.21	1,831.21	-	0.00	
	2001AB MF Meridian Apts Total				410,680.99	410,680.99	1.15	(408,701.10)	0.00	0.00	1,981.04	1,981.04	0.00	0.00
Mutual Fund	2001AB MF Wildwood Branch	3.02	08/01/05	09/01/05			2.62			2.62	2.62	-	0.00	
Mutual Fund	2001AB MF Wildwood Branch	3.02	08/01/05	09/01/05	3,495.22	3,495.22		(3,490.17)		5.05	5.05	-	0.00	
Mutual Fund	2001AB MF Wildwood Branch	3.02	08/01/05	09/01/05	0.02	0.02	0.00			0.02	0.02	-	0.00	
Mutual Fund	2001AB MF Wildwood Branch	3.02	08/01/05	09/01/05	429,099.38	429,099.38		(389,311.86)		39,787.52	39,787.52	-	0.00	
Mutual Fund	2001AB MF Wildwood Branch	3.02	08/01/05	09/01/05	14,106.84	14,106.84	0.00			14,106.84	14,106.84	-	0.00	
Mutual Fund	2001AB MF Wildwood Branch	3.02	08/01/05	09/01/05	39,774.47	39,774.47		(39,340.80)		433.67	433.67	-	0.00	
	2001AB MF Wildwood Branch Total				486,475.93	486,475.93	2.62	(432,142.83)	0.00	0.00	54,335.72	54,335.72	0.00	0.00
Mutual Fund	2001ABC MF Fallbrook Apts	2.54	08/01/05	09/01/05	89,319.68	89,319.68	75,675.11			164,994.79	164,994.79	-	0.00	
Mutual Fund	2001ABC MF Fallbrook Apts	3.02	08/01/05	09/01/05	60,424.85	60,424.85	429.66			60,854.51	60,854.51	-	0.00	
Mutual Fund	2001ABC MF Fallbrook Apts	3.02	08/01/05	09/01/05	133,896.90	133,896.90		(123,035.63)		10,861.27	10,861.27	-	0.00	
Mutual Fund	2001ABC MF Fallbrook Apts	2.68	08/01/05	09/01/05	28,078.72	28,078.72	14,208.80			42,287.52	42,287.52	-	0.00	
Mutual Fund	2001ABC MF Fallbrook Apts	3.02	08/01/05	09/01/05	71,841.73	71,841.73		(41,829.20)		30,012.53	30,012.53	-	0.00	
Mutual Fund	2001ABC MF Fallbrook Apts	2.68	08/01/05	09/01/05	376,662.34	376,662.34		(224,458.87)		152,203.47	152,203.47	-	0.00	
Mutual Fund	2001ABC MF Fallbrook Apts				31.75	31.75		(31.75)				-	0.00	
	2001ABC MF Fallbrook Apts Total				760,255.97	760,255.97	90,313.57	(389,355.45)	0.00	0.00	461,214.09	461,214.09	0.00	0.00
Mutual Fund	2001 MF Oak Hollow Apts	2.68	08/01/05	09/01/05	14,490.84	14,490.84	3,789.78			18,280.62	18,280.62	-	0.00	
Mutual Fund	2001 MF Oak Hollow Apts	2.68	08/01/05	09/01/05	54,068.69	54,068.69		(7,123.50)		46,945.19	46,945.19	-	0.00	
Mutual Fund	2001 MF Oak Hollow Apts	2.68	08/01/05	09/01/05	70,032.62	70,032.62		(182.95)		69,849.67	69,849.67	-	0.00	
Mutual Fund	2001 MF Oak Hollow Apts	2.68	08/01/05	09/01/05	95,713.00	95,713.00	44,073.23			139,786.23	139,786.23	-	0.00	
	2001 MF Oak Hollow Apts Total				234,305.15	234,305.15	47,863.01	(7,306.45)	0.00	0.00	274,861.71	274,861.71	0.00	0.00
Mutual Fund	2001AB MF Hillside Apts	2.68	08/01/05	09/01/05	99,993.95	99,993.95	6.05			100,000.00	100,000.00	-	0.00	
Mutual Fund	2001AB MF Hillside Apts	2.68	08/01/05	09/01/05	16,117.15	16,117.15	4,342.06			20,459.21	20,459.21	-	0.00	
Mutual Fund	2001AB MF Hillside Apts	2.68	08/01/05	09/01/05	85,562.62	85,562.62		(4,422.07)		81,140.55	81,140.55	-	0.00	
Mutual Fund	2001AB MF Hillside Apts	2.68	08/01/05	09/01/05	109,500.80	109,500.80		(336.57)		109,164.23	109,164.23	-	0.00	
Mutual Fund	2001AB MF Hillside Apts	2.68	08/01/05	09/01/05	207,457.65	207,457.65	69,249.88			276,707.53	276,707.53	-	0.00	
Mutual Fund	2001AB MF Hillside Apts	2.68	08/01/05	09/01/05	182.07	182.07	30.93			213.00	213.00	-	0.00	
	2001AB MF Hillside Apts Total				518,814.24	518,814.24	73,628.92	(4,758.64)	0.00	0.00	587,684.52	587,684.52	0.00	0.00
Mutual Fund	2002A MF Millstone Apts	2.54	08/01/05	09/01/05	33,407.77	33,407.77		(8,507.71)		24,900.06	24,900.06	-	0.00	
Mutual Fund	2002A MF Millstone Apts	2.54	08/01/05	09/01/05	0.98	0.98	0.00			0.98	0.98	-	0.00	
Mutual Fund	2002A MF Millstone Apts	2.54	08/01/05	09/01/05	61,224.72	61,224.72		(37,724.19)		23,500.53	23,500.53	-	0.00	
Mutual Fund	2002A MF Millstone Apts	2.54	08/01/05	09/01/05	12,403.67	12,403.67	37,151.79			49,555.46	49,555.46	-	0.00	
Mutual Fund	2002A MF Millstone Apts	3.02	08/01/05	09/01/05			40.58			40.58	40.58	-	0.00	
Mutual Fund	2002A MF Millstone Apts	2.54	08/01/05	09/01/05	235,299.61	235,299.61		(98,391.09)		136,908.52	136,908.52	-	0.00	
Mutual Fund	2002A MF Millstone Apts	2.54	08/01/05	09/01/05	53,810.28	53,810.28	52,814.93			106,625.21	106,625.21	-	0.00	
Mutual Fund	2002A MF Millstone Apts	2.54	08/01/05	09/01/05	2.42	2.42	0.00			2.42	2.42	-	0.00	
Mutual Fund	2002A MF Millstone Apts	2.54	08/01/05	09/01/05	13,332.76	13,332.76		(12.01)		13,320.75	13,320.75	-	0.00	
	2002A MF Millstone Apts Total				409,482.21	409,482.21	90,007.30	(144,635.00)	0.00	0.00	354,854.51	354,854.51	0.00	0.00
Mutual Fund	2002 MF SugarCreek Apts	2.68	08/01/05	09/01/05	79,991.34	79,991.34		(79,768.90)		222.44	222.44	-	0.00	
Mutual Fund	2002 MF SugarCreek Apts	2.54	08/01/05	09/01/05	8.67	8.67	0.00			8.67	8.67	-	0.00	
Mutual Fund	2002 MF SugarCreek Apts	2.54	08/01/05	09/01/05	238,500.14	238,500.14		(143,578.27)		94,921.87	94,921.87	-	0.00	
Mutual Fund	2002 MF SugarCreek Apts	2.54	08/01/05	09/01/05	6.48	6.48	0.00			6.48	6.48	-	0.00	
Mutual Fund	2002 MF SugarCreek Apts	2.54	08/01/05	09/01/05	73.48	73.48	0.00			73.48	73.48	-	0.00	
Mutual Fund	2002 MF SugarCreek Apts	2.54	08/01/05	09/01/05	26.75	26.75	0.00			26.75	26.75	-	0.00	
	2002 MF SugarCreek Apts Total				318,606.86	318,606.86	0.00	(223,347.17)	0.00	0.00	95,259.69	95,259.69	0.00	0.00
Mutual Fund	2002 MF West Oaks Apts	2.68	08/01/05	09/01/05	395,806.68	395,806.68		(395,017.51)		789.17	789.17	-	0.00	
Mutual Fund	2002 MF West Oaks Apts	2.68	08/01/05	09/01/05	63,104.16	63,104.16	9,050.27			72,154.43	72,154.43	-	0.00	

Mutual Fund	2002 MF West Oaks Apts	2.68	08/01/05	09/01/05	87,222.98	87,222.98		(87,220.45)	2.53	2.53	-	0.00		
Mutual Fund	2002 MF West Oaks Apts	2.68	08/01/05	09/01/05	9,695.98	9,695.98	3,388.46		13,084.44	13,084.44	-	0.00		
Mutual Fund	2002 MF West Oaks Apts	2.68	08/01/05	09/01/05	36,588.71	36,588.71	34,252.59		70,841.30	70,841.30	-	0.00		
	2002 MF West Oaks Apts Total				592,418.51	592,418.51	46,691.32	(482,237.96)	0.00	0.00	156,871.87	156,871.87	0.00	0.00
Mutual Fund	2002 MF Park Meadows	3.02	08/01/05	09/01/05	264,630.30	264,630.30		(88,625.89)	176,004.41	176,004.41	-	0.00		
Mutual Fund	2002 MF Park Meadows	3.02	08/01/05	09/01/05			39,662.37		39,662.37	39,662.37	-	0.00		
Mutual Fund	2002 MF Park Meadows	3.02	08/01/05	09/01/05	39,473.63	39,473.63		(39,460.85)	12.78	12.78	-	0.00		
	2002 MF Park Meadows Total				304,103.93	304,103.93	39,662.37	(128,086.74)	0.00	0.00	215,679.56	215,679.56	0.00	0.00
Mutual Fund	2002 MF Clarkridge Villas Apts	2.68	08/01/05	09/01/05	144,265.42	144,265.42	105,282.00		249,547.42	249,547.42	-	0.00		
Mutual Fund	2002 MF Clarkridge Villas Apts	2.68	08/01/05	09/01/05	58,746.24	58,746.24	3,783.68		62,529.92	62,529.92	-	0.00		
Mutual Fund	2002 MF Clarkridge Villas Apts	2.68	08/01/05	09/01/05	129,730.30	129,730.30	341.36		130,071.66	130,071.66	-	0.00		
	2002 MF Clarkridge Villas Apts Total				332,741.96	332,741.96	109,407.04	0.00	0.00	0.00	442,149.00	442,149.00	0.00	0.00
Mutual Fund	2002 MF Hickory Trace Apts	2.68	08/01/05	09/01/05	11,301.80	11,301.80	6,426.50		17,728.30	17,728.30	-	0.00		
Mutual Fund	2002 MF Hickory Trace Apts	2.68	08/01/05	09/01/05	33,224.28	33,224.28	7,932.73		41,157.01	41,157.01	-	0.00		
Money Market	2002 MF Hickory Trace Apts	2.68	08/01/05	09/01/05	102,913.43	102,913.43		(11.67)	102,901.76	102,901.76	-	0.00		
Mutual Fund	2002 MF Hickory Trace Apts	2.68	08/01/05	09/01/05	18.82	18.82	10.48		29.30	29.30	-	0.00		
Mutual Fund	2002 MF Hickory Trace Apts	2.68	08/01/05	09/01/05	88,954.24	88,954.24	71,905.60		160,859.84	160,859.84	-	0.00		
	2002 MF Hickory Trace Apts Total				236,412.57	236,412.57	86,275.31	(11.67)	0.00	0.00	322,676.21	322,676.21	0.00	0.00
Mutual Fund	2002 MF Green Crest Apts	2.68	08/01/05	09/01/05	51,089.15	51,089.15	82,947.32		134,036.47	134,036.47	-	0.00		
Mutual Fund	2002 MF Green Crest Apts	2.68	08/01/05	09/01/05	38,663.36	38,663.36	9,839.32		48,502.68	48,502.68	-	0.00		
Mutual Fund	2002 MF Green Crest Apts	2.68	08/01/05	09/01/05	963,531.84	963,531.84	5,782.32		969,314.16	969,314.16	-	0.00		
Mutual Fund	2002 MF Green Crest Apts				0.02	0.02		(0.02)			-	0.00		
Mutual Fund	2002 MF Green Crest Apts	2.68	08/01/05	09/01/05	11,241.61	11,241.61	6,597.60		17,839.21	17,839.21	-	0.00		
	2002 MF Green Crest Apts Total				1,064,525.98	1,064,525.98	105,166.56	(0.02)	0.00	0.00	1,169,692.52	1,169,692.52	0.00	0.00
Mutual Fund	2002 MF Ironwood Crossing	2.68	08/01/05	09/01/05	150,695.01	150,695.01	168,275.89		318,970.90	318,970.90	-	0.00		
Mutual Fund	2002 MF Ironwood Crossing	2.68	08/01/05	09/01/05	2.35	2.35	0.82		3.17	3.17	-	0.00		
Mutual Fund	2002 MF Ironwood Crossing	2.68	08/01/05	09/01/05	13,889.44	13,889.44		(13,865.21)	24.23	24.23	-	0.00		
Mutual Fund	2002 MF Ironwood Crossing	2.68	08/01/05	09/01/05	198,754.19	198,754.19		(198,588.25)	165.94	165.94	-	0.00		
	2002 MF Ironwood Crossing Total				363,340.99	363,340.99	168,276.71	(212,453.46)	0.00	0.00	319,164.24	319,164.24	0.00	0.00
Mutual Fund	2002 MF Woodway Village	2.79	08/01/05	09/01/05	5,593.14	5,593.14		(3,592.86)	2,000.28	2,000.28	-	0.00		
Mutual Fund	2002 MF Woodway Village	2.68	08/01/05	09/01/05	8.20	8.20	0.00		8.20	8.20	-	0.00		
Mutual Fund	2002 MF Woodway Village	2.68	08/01/05	09/01/05	5,608.30	5,608.30	48,069.41		53,677.71	53,677.71	-	0.00		
Mutual Fund	2002 MF Woodway Village	2.68	08/01/05	09/01/05	284,907.81	284,907.81		(53,481.12)	231,426.69	231,426.69	-	0.00		
Mutual Fund	2002 MF Woodway Village	2.68	08/01/05	09/01/05	40.69	40.69	0.00		40.69	40.69	-	0.00		
	2002 MF Woodway Village Total				296,158.14	296,158.14	48,069.41	(57,073.98)	0.00	0.00	287,153.57	287,153.57	0.00	0.00
Mutual Fund	2003 AB MF North Vista Apts	2.68	08/01/05	09/01/05	714,815.58	714,815.58	4,794.16		719,609.74	719,609.74	-	0.00		
Mutual Fund	2003 AB MF North Vista Apts	3.02	08/01/05	09/01/05	17,800.36	17,800.36	119.32		17,919.68	17,919.68	-	0.00		
Mutual Fund	2003 AB MF North Vista Apts	3.02	08/01/05	09/01/05	249,585.31	249,585.31		(84,096.10)	165,489.21	165,489.21	-	0.00		
Mutual Fund	2003 AB MF North Vista Apts	3.02	08/01/05	09/01/05	232.45	232.45		(68.01)	164.44	164.44	-	0.00		
Mutual Fund	2003 AB MF North Vista Apts	3.02	08/01/05	09/01/05	1,423.46	1,423.46	13,888.75		15,312.21	15,312.21	-	0.00		
	2003 AB MF North Vista Apts Total				983,857.16	983,857.16	18,802.23	(84,164.11)	0.00	0.00	918,495.28	918,495.28	0.00	0.00
Mutual Fund	2003 AB MF West Virginia Apts	3.02	08/01/05	09/01/05	7,549.41	7,549.41		(3,640.39)	3,909.02	3,909.02	-	0.00		
Mutual Fund	2003 AB MF West Virginia Apts	2.68	08/01/05	09/01/05	1,072.09	1,072.09	7.87		1,079.96	1,079.96	-	0.00		
Mutual Fund	2003 AB MF West Virginia Apts	3.02	08/01/05	09/01/05	253,167.35	253,167.35	22,757.16		275,924.51	275,924.51	-	0.00		
Mutual Fund	2003 AB MF West Virginia Apts	3.02	08/01/05	09/01/05	41.45	41.45	0.00		41.45	41.45	-	0.00		
Mutual Fund	2003 AB MF West Virginia Apts	3.02	08/01/05	09/01/05	31,337.11	31,337.11		(30,633.00)	704.11	704.11	-	0.00		
	2003 AB MF West Virginia Apts Total				293,167.41	293,167.41	22,765.03	(34,273.39)	0.00	0.00	281,659.05	281,659.05	0.00	0.00
GNMA	2003AB MF Sphinx @ Murdeaux	5.10	12/30/04	12/15/42	15,034,012.04	15,034,012.04		(31,385.93)	15,002,626.11	15,002,626.11	-	0.00		
Mutual Fund	2003AB MF Sphinx @ Murdeaux	2.68	08/01/05	09/01/05	74,333.74	74,333.74		(74,299.04)	34.70	34.70	-	0.00		
Inv Agmt	2003AB MF Sphinx @ Murdeaux	2.51	05/13/03	12/01/42	305,563.15	305,563.15		(136,712.86)	168,850.29	168,850.29	-	0.00		
	2003AB MF Sphinx @ Murdeaux Total				15,413,908.93	15,413,908.93	0.00	(211,011.90)	(31,385.93)	0.00	15,171,511.10	15,171,511.10	0.00	0.00
Mutual Fund	2003 AB MF Primrose Houston	2.68	08/01/05	09/01/05	52.66	52.66	81,326.62		81,379.28	81,379.28	-	0.00		
Mutual Fund	2003 AB MF Primrose Houston	2.79	08/01/05	09/01/05	81,478.35	81,478.35		(81,388.00)	90.35	90.35	-	0.00		
Mutual Fund	2003 AB MF Primrose Houston	2.68	08/01/05	09/01/05	425.70	425.70	2.56		428.26	428.26	-	0.00		
Mutual Fund	2003 AB MF Primrose Houston	2.68	08/01/05	09/01/05	335,116.65	335,116.65	2,011.14		337,127.79	337,127.79	-	0.00		
Mutual Fund	2003 AB MF Primrose Houston				2.46	2.46		(2.46)			-	0.00		
Mutual Fund	2003 AB MF Primrose Houston				138.06	138.06		(138.06)			-	0.00		
	2003 AB MF Primrose Houston Total				417,213.88	417,213.88	83,340.32	(81,528.52)	0.00	0.00	419,025.68	419,025.68	0.00	0.00
Mutual Fund	2003 AB MF Timber Oaks Apts	2.68	08/01/05	09/01/05	18,791.27	18,791.27	14,199.54		32,990.81	32,990.81	-	0.00		
Mutual Fund	2003 AB MF Timber Oaks Apts	2.68	08/01/05	09/01/05	293,394.04	293,394.04		(232,968.68)	60,425.36	60,425.36	-	0.00		

Mutual Fund	2003 AB MF Timber Oaks Apts	2.68	08/01/05	09/01/05	17,644.38	17,644.38	13,332.90			30,977.28	30,977.28	-	0.00	
Mutual Fund	2003 AB MF Timber Oaks Apts	2.68	08/01/05	09/01/05	0.02	0.02	0.00			0.02	0.02	-	0.00	
Mutual Fund	2003 AB MF Timber Oaks Apts	2.68	08/01/05	09/01/05	13,685.81	13,685.81	19,370.35			33,056.16	33,056.16	-	0.00	
Mutual Fund	2003 AB MF Timber Oaks Apts	2.68	08/01/05	09/01/05	0.19	0.19	10.60			10.79	10.79	-	0.00	
Mutual Fund	2003 AB MF Timber Oaks Apts	2.68	08/01/05	09/01/05	18,446.40	18,446.40		(15,736.87)		2,709.53	2,709.53	-	0.00	
	2003 AB MF Timber Oaks Apts Total				361,962.11	361,962.11	46,913.39	(248,705.55)	0.00	0.00	160,169.95	160,169.95	0.00	0.00
Mutual Fund	2003 AB MF Ash Creek	2.68	08/01/05	09/01/05	347.92	347.92	539.83			887.75	887.75	-	0.00	
Mutual Fund	2003 AB MF Ash Creek	2.68	08/01/05	09/01/05	415,808.60	415,808.60	25.17			415,833.77	415,833.77	-	0.00	
Mutual Fund	2003 AB MF Ash Creek	2.68	08/01/05	09/01/05	146.99	146.99	0.01			147.00	147.00	-	0.00	
Mutual Fund	2003 AB MF Ash Creek	2.68	08/01/05	09/01/05	79,185.59	79,185.59		(906.67)		78,278.92	78,278.92	-	0.00	
Mutual Fund	2003 AB MF Ash Creek	2.68	08/01/05	09/01/05	10,865.23	10,865.23		(10,865.23)				-	0.00	
	2003 AB MF Ash Creek Total				506,354.33	506,354.33	565.01	(11,771.90)	0.00	0.00	495,147.44	495,147.44	0.00	0.00
Mutual Fund	2003 AB MF Peninsula	2.68	08/01/05	09/01/05	51.99	51.99	0.38			52.37	52.37	-	0.00	
Mutual Fund	2003 AB MF Peninsula	2.68	08/01/05	09/01/05	3,891.42	3,891.42	28.57			3,919.99	3,919.99	-	0.00	
Mutual Fund	2003 AB MF Peninsula	2.68	08/01/05	09/01/05	171.35	171.35	1.26			172.61	172.61	-	0.00	
Mutual Fund	2003 AB MF Peninsula	2.68	08/01/05	09/01/05	191,894.78	191,894.78	170,606.79			362,501.57	362,501.57	-	0.00	
	2003 AB MF Peninsula Total				196,009.54	196,009.54	170,637.00	0.00	0.00	0.00	366,646.54	366,646.54	0.00	0.00
Mutual Fund	2003 A MF Evergreen @ Mesquite	2.68	08/01/05	09/01/05			38,690.23			38,690.23	38,690.23	-	0.00	
Mutual Fund	2003 A MF Evergreen @ Mesquite	2.68	08/01/05	09/01/05	1,282.65	1,282.65	280.51			1,563.16	1,563.16	-	0.00	
Mutual Fund	2003 A MF Evergreen @ Mesquite	2.68	08/01/05	09/01/05	0.69	0.69	74.19			74.88	74.88	-	0.00	
Mutual Fund	2003 A MF Evergreen @ Mesquite	2.68	08/01/05	09/01/05	398.22	398.22	1.97			400.19	400.19	-	0.00	
Mutual Fund	2003 A MF Evergreen @ Mesquite	2.68	08/01/05	09/01/05			13.24			13.24	13.24	-	0.00	
Mutual Fund	2003 A MF Evergreen @ Mesquite	2.68	08/01/05	09/01/05			17,000.00			17,000.00	17,000.00	-	0.00	
	2003 A MF Evergreen @ Mesquite Total				1,681.56	1,681.56	56,060.14	0.00	0.00	0.00	57,741.70	57,741.70	0.00	0.00
Mutual Fund	2003 AB Arlington Villas	2.68	08/01/05	09/01/05	498,588.19	498,588.19	2,992.11			501,580.30	501,580.30	-	0.00	
Mutual Fund	2003 AB Arlington Villas	2.68	08/01/05	09/01/05	104,148.21	104,148.21	625.02			104,773.23	104,773.23	-	0.00	
Mutual Fund	2003 AB Arlington Villas	2.68	08/01/05	09/01/05	431,451.56	431,451.56		(114,658.13)		316,793.43	316,793.43	-	0.00	
Mutual Fund	2003 AB Arlington Villas	2.68	08/01/05	09/01/05	414,441.04	414,441.04	2,487.13			416,928.17	416,928.17	-	0.00	
Mutual Fund	2003 AB Arlington Villas	2.68	08/01/05	09/01/05	2,900.83	2,900.83	17.41			2,918.24	2,918.24	-	0.00	
	2003 AB Arlington Villas Total				1,451,529.83	1,451,529.83	6,121.67	(114,658.13)	0.00	0.00	1,342,993.37	1,342,993.37	0.00	0.00
Mutual Fund	2003 AB Parkview Twnhms	2.68	08/01/05	09/01/05			12,215.80			12,215.80	12,215.80	-	0.00	
Mutual Fund	2003 AB Parkview Twnhms	2.68	08/01/05	09/01/05			8,275.21			8,275.21	8,275.21	-	0.00	
Mutual Fund	2003 AB Parkview Twnhms	2.68	08/01/05	09/01/05	30.07	30.07	0.18			30.25	30.25	-	0.00	
Mutual Fund	2003 AB Parkview Twnhms	2.68	08/01/05	09/01/05			4,901.67			4,901.67	4,901.67	-	0.00	
Mutual Fund	2003 AB Parkview Twnhms	2.68	08/01/05	09/01/05			0.12			0.12	0.12	-	0.00	
Mutual Fund	2003 AB Parkview Twnhms	2.68	08/01/05	09/01/05			60.34			60.34	60.34	-	0.00	
Mutual Fund	2003 AB Parkview Twnhms	2.68	08/01/05	09/01/05			10,009.31			10,009.31	10,009.31	-	0.00	
Inv Agmt	2003 AB Parkview Twnhms	1.31	12/23/03	12/01/05	200,000.00	200,000.00		(10,000.00)		190,000.00	190,000.00	-	0.00	
Mutual Fund	2003 AB Parkview Twnhms	2.68	08/01/05	09/01/05	718.15	718.15		(718.13)		0.02	0.02	-	0.00	
Inv Agmt	2003 AB Parkview Twnhms	1.31	12/23/03	12/01/05			213.11			213.11	213.11	-	0.00	
	2003 AB Parkview Twnhms Total				200,748.22	200,748.22	35,675.74	(10,718.13)	0.00	0.00	225,705.83	225,705.83	0.00	0.00
Mutual Fund	2003 MF NHP-Asmara-Refunding	2.68	08/01/05	09/01/05	94,955.00	94,955.00	30,098.80			125,053.80	125,053.80	-	0.00	
FHLB	2003 MF NHP-Asmara-Refunding	1.50	07/15/05	09/20/05			198,980.11			198,980.11	198,980.11	-	0.00	
FHLB	2003 MF NHP-Asmara-Refunding	1.50	07/25/05	09/28/05			547,320.89			547,320.89	547,320.89	-	0.00	
FNMA	2003 MF NHP-Asmara-Refunding	1.50	08/31/05	10/26/05			398,145.78			398,145.78	398,145.78	-	0.00	
FHLB	2003 MF NHP-Asmara-Refunding				200,536.54	200,536.54		(200,536.54)				-	0.00	
FNMA	2003 MF NHP-Asmara-Refunding				214,448.00	214,448.00		(214,448.00)				-	0.00	
FHLB	2003 MF NHP-Asmara-Refunding				350,273.00	350,273.00		(350,273.00)				-	0.00	
FNMA	2003 MF NHP-Asmara-Refunding				199,237.50	199,237.50		(199,237.50)				-	0.00	
FNMA	2003 MF NHP-Asmara-Refunding				199,093.42	199,093.42		(199,093.42)				-	0.00	
FNMA	2003 MF NHP-Asmara-Refunding				198,988.67	198,988.67		(198,988.67)				-	0.00	
FHLB	2003 MF NHP-Asmara-Refunding				198,647.06	198,647.06		(198,647.06)				-	0.00	
FNMA	2003 MF NHP-Asmara-Refunding				347,576.35	347,576.35		(347,576.35)				-	0.00	
Mutual Fund	2003 MF NHP-Asmara-Refunding	2.68	08/01/05	09/01/05	442,875.93	442,875.93	5,611.59			448,487.52	448,487.52	-	0.00	
Mutual Fund	2003 MF NHP-Asmara-Refunding	2.68	08/01/05	09/01/05	62.28	62.28	0.08			62.36	62.36	-	0.00	
T-Note	2003 MF NHP-Asmara-Refunding				704,233.00	704,233.00		(704,233.00)				-	0.00	
T-Note	2003 MF NHP-Asmara-Refunding	2.07	12/15/03	01/01/06	697,495.00	697,495.00	0.00			697,495.00	697,495.00	-	0.00	
T-Note	2003 MF NHP-Asmara-Refunding	2.35	12/15/03	07/01/06	712,029.00	712,029.00	0.00			712,029.00	712,029.00	-	0.00	
T-Note	2003 MF NHP-Asmara-Refunding	2.59	12/15/03	01/01/07	24,349,975.00	24,349,975.00	0.00			24,349,975.00	24,349,975.00	-	0.00	
Money Market	2003 MF NHP-Asmara-Refunding	2.79	08/01/05	09/01/05			4.59			4.59	4.59	-	0.00	
Mutual Fund	2003 MF NHP-Asmara-Refunding	2.68	08/01/05	09/01/05	0.22	0.22	0.00			0.22	0.22	-	0.00	
Mutual Fund	2003 MF NHP-Asmara-Refunding	2.68	08/01/05	09/01/05	16.73	16.73	0.10			16.83	16.83	-	0.00	
	2003 MF NHP-Asmara-Refunding Total				28,910,442.70	28,910,442.70	1,180,161.94	(704,233.00)	(1,908,800.54)	0.00	27,477,571.10	27,477,571.10	0.00	0.00
Mutual Fund	2004 A&B Timber Ridge	2.68	08/01/05	09/01/05	4,895.27	4,895.27	3,286.05			8,181.32	8,181.32	-	0.00	

Mutual Fund	2004 A&B Timber Ridge	2.68	08/01/05	09/01/05	808.20	808.20	99,493.58			100,301.78	100,301.78	-	0.00	
Inv Agmt	2004 A&B Timber Ridge				33,123.58	33,123.58		(33,123.58)				-	0.00	
Inv Agmt	2004 A&B Timber Ridge				193,913.70	193,913.70		(193,913.70)				-	0.00	
Mutual Fund	2004 A&B Timber Ridge	2.68	08/01/05	09/01/05	321.52	321.52		(310.26)		11.26	11.26	-	0.00	
Mutual Fund	2004 A&B Timber Ridge	2.68	08/01/05	09/01/05			0.20			0.20	0.20	-	0.00	
Inv Agmt	2004 A&B Timber Ridge				587.24	587.24		(587.24)				-	0.00	
	2004 A&B Timber Ridge Total				233,649.51	233,649.51	102,779.83	(227,934.78)	0.00	0.00	108,494.56	108,494.56	0.00	0.00
Mutual Fund	2004 A&B Century Park	2.68	08/01/05	09/01/05	21,582.45	21,582.45		(16,393.27)		5,189.18	5,189.18	-	0.00	
Mutual Fund	2004 A&B Century Park	2.68	08/01/05	09/01/05	12,458.42	12,458.42	37,375.02			49,833.44	49,833.44	-	0.00	
Mutual Fund	2004 A&B Century Park				31,615.57	31,615.57		(31,615.57)				-	0.00	
Mutual Fund	2004 A&B Century Park	2.68	08/01/05	09/01/05	2,036.74	2,036.74	1,258.65			3,295.39	3,295.39	-	0.00	
Mutual Fund	2004 A&B Century Park	2.68	08/01/05	09/01/05	321,516.75	321,516.75		(122,813.04)		198,703.71	198,703.71	-	0.00	
	2004 A&B Century Park Total				389,209.93	389,209.93	38,633.67	(170,821.88)	0.00	0.00	257,021.72	257,021.72	0.00	0.00
Mutual Fund	2004 A Addison Park	2.68	08/01/05	09/01/05	314.03	314.03	211.02			525.05	525.05	-	0.00	
Mutual Fund	2004 A Addison Park	2.68	08/01/05	09/01/05	32.55	32.55	1,114.99			1,147.54	1,147.54	-	0.00	
Mutual Fund	2004 A Addison Park	2.68	08/01/05	09/01/05	0.29	0.29	0.00			0.29	0.29	-	0.00	
Mutual Fund	2004 A Addison Park	2.68	08/01/05	09/01/05	72,295.76	72,295.76		(36,365.72)		35,930.04	35,930.04	-	0.00	
Mutual Fund	2004 A Addison Park	2.68	08/01/05	09/01/05	10.71	10.71	0.09			10.80	10.80	-	0.00	
	2004 A Addison Park Total				72,653.34	72,653.34	1,326.10	(36,365.72)	0.00	0.00	37,613.72	37,613.72	0.00	0.00
Mutual Fund	2004 A&B MF Veterans Memorial	2.68	08/01/05	09/01/05	113.10	113.10	0.66			113.76	113.76	-	0.00	
Money Market	2004 A&B MF Veterans Memorial	2.68	08/01/05	09/01/05			495.93			495.93	495.93	-	0.00	
Mutual Fund	2004 A&B MF Veterans Memorial				1,265.82	1,265.82		(1,265.82)				-	0.00	
Mutual Fund	2004 A&B MF Veterans Memorial				0.16	0.16		(0.16)				-	0.00	
	2004 A&B MF Veterans Memorial Total				1,379.08	1,379.08	496.59	(1,265.98)	0.00	0.00	609.69	609.69	0.00	0.00
Money Market	2004 MF Rush Creek Apts	2.68	08/01/05	09/01/05	350,000.00	350,000.00	1,704.25			351,704.25	351,704.25	-	0.00	
Mutual Fund	2004 MF Rush Creek Apts	2.68	08/01/05	09/01/05	378,950.72	378,950.72		(378,914.34)		36.38	36.38	-	0.00	
Money Market	2004 MF Rush Creek Apts	2.68	08/01/05	09/01/05	30.54	30.54	33.24			63.78	63.78	-	0.00	
Money Market	2004 MF Rush Creek Apts	2.68	08/01/05	09/01/05	1,078.89	1,078.89	63,947.37			65,026.26	65,026.26	-	0.00	
Money Market	2004 MF Rush Creek Apts	2.68	08/01/05	09/01/05	171,062.26	171,062.26		(169,953.08)		1,109.18	1,109.18	-	0.00	
Money Market	2004 MF Rush Creek Apts	2.68	08/01/05	09/01/05	388.85	388.85	65,297.35			65,686.20	65,686.20	-	0.00	
Money Market	2004 MF Rush Creek Apts	2.68	08/01/05	09/01/05	17,998.79	17,998.79	1.21			18,000.00	18,000.00	-	0.00	
Mutual Fund	2004 MF Rush Creek Apts	2.68	08/01/05	09/01/05			67.21			67.21	67.21	-	0.00	
Mutual Fund	2004 MF Rush Creek Apts	2.68	08/01/05	09/01/05	14,227.79	14,227.79		(13,201.76)		1,026.03	1,026.03	-	0.00	
Money Market	2004 MF Rush Creek Apts	2.68	08/01/05	09/01/05	51,879.18	51,879.18		(51,799.34)		79.84	79.84	-	0.00	
Money Market	2004 MF Rush Creek Apts	2.68	08/01/05	09/01/05	543,147.60	543,147.60		(538,032.62)		5,114.98	5,114.98	-	0.00	
	2004 MF Rush Creek Apts Total				1,528,764.62	1,528,764.62	131,050.63	(1,151,901.14)	0.00	0.00	507,914.11	507,914.11	0.00	0.00
Inv Agmt	2004 MF Humble Parkway	1.20	02/05/04	12/31/05	165,206.31	165,206.31		(164,407.46)		798.85	798.85	-	0.00	
Inv Agmt	2004 MF Humble Parkway	1.20	02/05/04	12/31/05			6,440.08			6,440.08	6,440.08	-	0.00	
Inv Agmt	2004 MF Humble Parkway	1.20	02/05/04	12/31/05	252,740.69	252,740.69		(171,974.76)		80,765.93	80,765.93	-	0.00	
Inv Agmt	2004 MF Humble Parkway	0.04	04/26/04	02/01/10	332,995.70	332,995.70		(189,108.51)		143,887.19	143,887.19	-	0.00	
Mutual Fund	2004 MF Humble Parkway	2.68	08/01/05	09/01/05	16,240.90	16,240.90		(10,824.18)		5,416.72	5,416.72	-	0.00	
Mutual Fund	2004 MF Humble Parkway	2.68	08/01/05	09/01/05	1,838,405.49	1,838,405.49		(1,646,756.41)		191,649.08	191,649.08	-	0.00	
	2004 MF Humble Parkway Total				2,605,589.09	2,605,589.09	6,440.08	(2,183,071.32)	0.00	0.00	428,957.85	428,957.85	0.00	0.00
Money Market	2004 MF Chisholm Trail Apts	3.02	08/01/05	09/01/05	7,225.88	7,225.88		(6,877.23)		348.65	348.65	-	0.00	
Money Market	2004 MF Chisholm Trail Apts				5.95	5.95		(5.95)				-	0.00	
Inv Agmt	2004 MF Chisholm Trail Apts	0.60	04/13/04	10/01/05	211,811.70	211,811.70		(27,194.71)		184,616.99	184,616.99	-	0.00	
Inv Agmt	2004 MF Chisholm Trail Apts				718.35	718.35		(718.35)				-	0.00	
Money Market	2004 MF Chisholm Trail Apts	3.02	08/01/05	09/01/05	94,646.82	94,646.82		(60,016.39)		34,630.43	34,630.43	-	0.00	
Inv Agmt	2004 MF Chisholm Trail Apts	0.60	04/13/04	10/01/05	870,192.63	870,192.63	0.00			870,192.63	870,192.63	-	0.00	
Money Market	2004 MF Chisholm Trail Apts	3.02	08/01/05	09/01/05			10.62			10.62	10.62	-	0.00	
Money Market	2004 MF Chisholm Trail Apts				28,933.63	28,933.63		(28,933.63)				-	0.00	
Inv Agmt	2004 MF Chisholm Trail Apts	0.60	04/13/04	10/01/05			718.35			718.35	718.35	-	0.00	
Money Market	2004 MF Chisholm Trail Apts	3.02	08/01/05	09/01/05	2,038.94	2,038.94	835.76			2,874.70	2,874.70	-	0.00	
Inv Agmt	2004 MF Chisholm Trail Apts	0.60	04/13/04	10/01/05	18,802.47	18,802.47	0.00			18,802.47	18,802.47	-	0.00	
Money Market	2004 MF Chisholm Trail Apts	3.02	08/01/05	09/01/05			53.37			53.37	53.37	-	0.00	
Money Market	2004 MF Chisholm Trail Apts	2.95	08/01/05	09/01/05	154,535.60	154,535.60	977.55			155,513.15	155,513.15	-	0.00	
	2004 MF Chisholm Trail Apts Total				1,388,911.97	1,388,911.97	2,595.65	(123,746.26)	0.00	0.00	1,267,761.36	1,267,761.36	0.00	0.00
Money Market	2004 MF Evergreen @ Plano	2.79	08/01/05	09/01/05	19,829.79	19,829.79	123.41			19,953.20	19,953.20	-	0.00	
Money Market	2004 MF Evergreen @ Plano				677,656.96	677,656.96		(677,656.96)				-	0.00	
Money Market	2004 MF Evergreen @ Plano	2.68	08/01/05	09/01/05	4,985,124.04	4,985,124.04		(3,821,730.40)		1,163,393.64	1,163,393.64	-	0.00	
Money Market	2004 MF Evergreen @ Plano	3.02	08/01/05	09/01/05	0.18	0.18	4.95			5.13	5.13	-	0.00	
Money Market	2004 MF Evergreen @ Plano	2.79	08/01/05	09/01/05	85,161.00	85,161.00		(79,803.00)		5,358.00	5,358.00	-	0.00	
Money Market	2004 MF Evergreen @ Plano	2.79	08/01/05	09/01/05	295,343.04	295,343.04		(86,893.28)		208,449.76	208,449.76	-	0.00	
Money Market	2004 MF Evergreen @ Plano	2.68	08/01/05	09/01/05			1,613,468.87			1,613,468.87	1,613,468.87	-	0.00	

Money Market	2004 MF Evergreen @ Plano	2.79	08/01/05	09/01/05	92,631.67	92,631.67		(84,428.24)		8,203.43	8,203.43	-	0.00	
	2004 MF Evergreen @ Plano Total				6,155,746.68	6,155,746.68	1,613,597.23	(4,750,511.88)	0.00	0.00	3,018,832.03	3,018,832.03	0.00	0.00
Mutual Fund	2004 MF Montgomery Pines Apts	3.02	08/01/05	09/01/05	2,945.80	2,945.80		(2,829.85)		115.95	115.95	-	0.00	
Inv Agmt	2004 MF Montgomery Pines Apts				42,603.88	42,603.88		(42,603.88)				-	0.00	
Mutual Fund	2004 MF Montgomery Pines Apts	3.02	08/01/05	09/01/05	25,367.31	25,367.31	238,149.27			263,516.58	263,516.58	-	0.00	
Inv Agmt	2004 MF Montgomery Pines Apts				7,884.05	7,884.05		(7,884.05)				-	0.00	
Mutual Fund	2004 MF Montgomery Pines Apts	3.02	08/01/05	09/01/05	792.71	792.71	16,682.13			17,474.84	17,474.84	-	0.00	
Inv Agmt	2004 MF Montgomery Pines Apts	1.81	05/27/04	12/15/05	50,864.60	50,864.60		(16,445.31)		34,419.29	34,419.29	-	0.00	
Mutual Fund	2004 MF Montgomery Pines Apts	3.02	08/01/05	09/01/05	153,043.31	153,043.31		(20,716.62)		132,326.69	132,326.69	-	0.00	
Inv Agmt	2004 MF Montgomery Pines Apts	1.81	05/27/04	12/15/05	1,087,521.71	1,087,521.71		(853,599.57)		233,922.14	233,922.14	-	0.00	
Money Market	2004 MF Montgomery Pines Apts				244.89	244.89		(244.89)				-	0.00	
	2004 MF Montgomery Pines Apts Total				1,371,268.26	1,371,268.26	254,831.40	(944,324.17)	0.00	0.00	681,775.49	681,775.49	0.00	0.00
Mutual Fund	2004 MF Bristol Apts	3.02	08/01/05	09/01/05	6,269.82	6,269.82		(6,213.18)		56.64	56.64	-	0.00	
Inv Agmt	2004 MF Bristol Apts	1.85	05/28/04	05/15/06	166,149.44	166,149.44		(62,645.37)		103,504.07	103,504.07	-	0.00	
Mutual Fund	2004 MF Bristol Apts	3.02	08/01/05	09/01/05	98,186.79	98,186.79	928,544.35			1,026,731.14	1,026,731.14	-	0.00	
Inv Agmt	2004 MF Bristol Apts	1.85	05/28/04	05/15/06	357,196.44	357,196.44		(320,298.05)		36,898.39	36,898.39	-	0.00	
Mutual Fund	2004 MF Bristol Apts	3.02	08/01/05	09/01/05	158,207.40	158,207.40		(157,050.08)		1,157.32	1,157.32	-	0.00	
Inv Agmt	2004 MF Bristol Apts	1.85	05/28/04	05/15/06	3,441,648.47	3,441,648.47		(3,438,611.61)		3,036.86	3,036.86	-	0.00	
Mutual Fund	2004 MF Bristol Apts	2.95	08/01/05	09/01/05	19,983.74	19,983.74		(19,938.09)		45.65	45.65	-	0.00	
	2004 MF Bristol Apts Total				4,247,642.10	4,247,642.10	928,544.35	(4,004,756.38)	0.00	0.00	1,171,430.07	1,171,430.07	0.00	0.00
Mutual Fund	2004 MF Pinnacle Apts	3.02	08/01/05	09/01/05	7,734.12	7,734.12		(7,590.94)		143.18	143.18	-	0.00	
Inv Agmt	2004 MF Pinnacle Apts	1.81	05/28/04	05/15/06	191,745.23	191,745.23		(71,949.15)		119,796.08	119,796.08	-	0.00	
Mutual Fund	2004 MF Pinnacle Apts	3.02	08/01/05	09/01/05	98,676.63	98,676.63	1,596,128.14			1,694,804.77	1,694,804.77	-	0.00	
Inv Agmt	2004 MF Pinnacle Apts	1.81	05/28/04	05/15/06	225,921.04	225,921.04		(117,397.31)		108,523.73	108,523.73	-	0.00	
Mutual Fund	2004 MF Pinnacle Apts	2.95	08/01/05	09/01/05	173,813.59	173,813.59		(171,197.36)		2,616.23	2,616.23	-	0.00	
Inv Agmt	2004 MF Pinnacle Apts	1.81	05/28/04	05/15/06	4,750,063.91	4,750,063.91		(3,862,666.00)		887,397.91	887,397.91	-	0.00	
Mutual Fund	2004 MF Pinnacle Apts	2.95	08/01/05	09/01/05	19,395.03	19,395.03	122.69			19,517.72	19,517.72	-	0.00	
	2004 MF Pinnacle Apts Total				5,467,349.55	5,467,349.55	1,596,250.83	(4,230,800.76)	0.00	0.00	2,832,799.62	2,832,799.62	0.00	0.00
Mutual Fund	2004 MF Tranquility Bay Apts				1,937,355.85	1,937,355.85		(1,937,355.85)				-	0.00	
Mutual Fund	2004 MF Tranquility Bay Apts	2.79	08/01/05	09/01/05	369,323.00	369,323.00		(71,212.10)		298,110.90	298,110.90	-	0.00	
Mutual Fund	2004 MF Tranquility Bay Apts	2.68	08/01/05	09/01/05			0.10			0.10	0.10	-	0.00	
Inv Agmt	2004 MF Tranquility Bay Apts				391,929.20	391,929.20		(391,929.20)				-	0.00	
Mutual Fund	2004 MF Tranquility Bay Apts	2.79	08/01/05	09/01/05	100,000.00	100,000.00				100,000.00	100,000.00	-	0.00	
Mutual Fund	2004 MF Tranquility Bay Apts	2.79	08/01/05	09/01/05			1,147,823.95			1,147,823.95	1,147,823.95	-	0.00	
Mutual Fund	2004 MF Tranquility Bay Apts	2.79	08/01/05	09/01/05	175,918.44	175,918.44		(122,271.30)		53,647.14	53,647.14	-	0.00	
	2004 MF Tranquility Bay Apts Total				2,974,526.49	2,974,526.49	1,147,824.05	(2,522,768.45)	0.00	0.00	1,599,582.09	1,599,582.09	0.00	0.00
GNMA	2004 MF Sphinx @ Delafield	5.42	08/12/04	05/15/07	5,101,868.00	5,101,868.00	3,533,886.00			8,635,754.00	8,635,754.00	-	0.00	
Money Market	2004 MF Sphinx @ Delafield	2.68	08/01/05	09/01/05			0.92			0.92	0.92	-	0.00	
Inv Agmt	2004 MF Sphinx @ Delafield	1.90	07/13/04	01/31/06	6,278,131.55	6,278,131.55		(3,544,241.06)		2,733,890.49	2,733,890.49	-	0.00	
Money Market	2004 MF Sphinx @ Delafield	2.68	08/01/05	09/01/05			355.83			355.83	355.83	-	0.00	
Inv Agmt	2004 MF Sphinx @ Delafield	3.00	11/22/04	01/20/44	172,143.07	172,143.07		(129,143.07)		43,000.00	43,000.00	-	0.00	
Money Market	2004 MF Sphinx @ Delafield	2.68	08/01/05	09/01/05	474.02	474.02		(241.73)		232.29	232.29	-	0.00	
Inv Agmt	2004 MF Sphinx @ Delafield				18,364.33	18,364.33		(18,364.33)				-	0.00	
Mutual Fund	2004 MF Sphinx @ Delafield	2.68	08/01/05	09/01/05	2,138.93	2,138.93		(1,256.60)		882.33	882.33	-	0.00	
	2004 MF Sphinx @ Delafield Total				11,573,119.90	11,573,119.90	3,534,242.75	(3,693,246.79)	0.00	0.00	11,414,115.86	11,414,115.86	0.00	0.00
Mutual Fund	2004 MF Churchill @ Pinnacle	2.79	08/01/05	09/01/05	350,000.00	350,000.00	0.00			350,000.00	350,000.00	-	0.00	
Mutual Fund	2004 MF Churchill @ Pinnacle	2.79	08/01/05	09/01/05	0.01	0.01	1,952,522.89			1,952,522.90	1,952,522.90	-	0.00	
Mutual Fund	2004 MF Churchill @ Pinnacle	2.79	08/01/05	09/01/05	3,830,347.02	3,830,347.02		(3,791,425.79)		38,921.23	38,921.23	-	0.00	
Mutual Fund	2004 MF Churchill @ Pinnacle	2.79	08/01/05	09/01/05	75,000.00	75,000.00		(70,200.00)		4,800.00	4,800.00	-	0.00	
Mutual Fund	2004 MF Churchill @ Pinnacle	2.79	08/01/05	09/01/05			252,834.96			252,834.96	252,834.96	-	0.00	
Mutual Fund	2004 MF Churchill @ Pinnacle	2.79	08/01/05	09/01/05	85,388.10	85,388.10		(79,033.73)		6,354.37	6,354.37	-	0.00	
Mutual Fund	2004 MF Churchill @ Pinnacle	2.68	08/01/05	09/01/05			8.71			8.71	8.71	-	0.00	
	2004 MF Churchill @ Pinnacle Total				4,340,735.13	4,340,735.13	2,205,366.56	(3,940,659.52)	0.00	0.00	2,605,442.17	2,605,442.17	0.00	0.00
Mutual Fund	2004 A/B MF Post Oak East Apts	3.02	08/01/05	09/01/05	32,244.59	32,244.59		(31,674.13)		570.46	570.46	-	0.00	
Mutual Fund	2004 A/B MF Post Oak East Apts	3.02	08/01/05	09/01/05	4,156.50	4,156.50	1,856.60			6,013.10	6,013.10	-	0.00	
Inv Agmt	2004 A/B MF Post Oak East Apts	1.87	08/05/04	07/15/06	234,317.30	234,317.30		(68,171.30)		166,146.00	166,146.00	-	0.00	
Inv Agmt	2004 A/B MF Post Oak East Apts	1.87	08/05/04	07/15/06	379,307.35	379,307.35	0.00			379,307.35	379,307.35	-	0.00	
Mutual Fund	2004 A/B MF Post Oak East Apts	3.02	08/01/05	09/01/05	123,709.92	123,709.92	25,740.76			149,450.68	149,450.68	-	0.00	
Inv Agmt	2004 A/B MF Post Oak East Apts	1.87	08/05/04	07/15/06	6,981,152.00	6,981,152.00		(2,876,648.00)		4,104,504.00	4,104,504.00	-	0.00	
Mutual Fund	2004 A/B MF Post Oak East Apts	3.02	08/01/05	09/01/05	25,664.56	25,664.56	162.35			25,826.91	25,826.91	-	0.00	
	2004 A/B MF Post Oak East Apts Total				7,780,552.22	7,780,552.22	27,759.71	(2,976,493.43)	0.00	0.00	4,831,818.50	4,831,818.50	0.00	0.00
Money Market	2004 MF Village Fair	2.68	08/01/05	09/01/05	0.29	0.29	0.15			0.44	0.44	-	0.00	
Inv Agmt	2004 MF Village Fair	2.53	01/04/05	09/01/06	697,650.08	697,650.08		(84,061.06)		613,589.02	613,589.02	-	0.00	

Money Market	2004 MF Village Fair	2.68	08/01/05	09/01/05	5,286.90	5,286.90		(5,285.57)		1.33	1.33	-	0.00	
Inv Agmt	2004 MF Village Fair	2.53	01/04/05	09/01/06	8,961,074.33	8,961,074.33		(5,122,092.67)		3,838,981.66	3,838,981.66	-	0.00	
Money Market	2004 MF Village Fair	2.68	08/01/05	09/01/05	619.54	619.54	3.21			622.75	622.75	-	0.00	
Inv Agmt	2004 MF Village Fair	2.53	01/04/05	09/01/06	448,994.55	448,994.55		(173,778.63)		275,215.92	275,215.92	-	0.00	
	2004 MF Village Fair Total				10,113,625.69	10,113,625.69	3.36	(5,385,217.93)	0.00	0.00	4,728,411.12	4,728,411.12	0.00	0.00
Money Market	2005 MF Pecan Grove	2.68	08/01/05	09/01/05	15.33	15.33	25,278.61			25,293.94	25,293.94	-	0.00	
Inv Agmt	2005 MF Pecan Grove	0.03	02/07/05	01/02/07	620,757.00	620,757.00		(104,425.38)		516,331.62	516,331.62	-	0.00	
Money Market	2005 MF Pecan Grove	2.68	08/01/05	09/01/05			17,666.02			17,666.02	17,666.02	-	0.00	
Inv Agmt	2005 MF Pecan Grove	0.03	02/07/05	01/02/07	11,331,088.00	11,331,088.00		(184,283.54)		11,146,804.46	11,146,804.46	-	0.00	
Money Market	2005 MF Pecan Grove				2.58	2.58		(2.58)				-	0.00	
Money Market	2005 MF Pecan Grove	2.68	08/01/05	09/01/05	33,027.78	33,027.78	441.04			33,468.82	33,468.82	-	0.00	
Inv Agmt	2005 MF Pecan Grove	0.03	02/07/05	01/02/07	417,906.90	417,906.90		(89,458.24)		328,448.66	328,448.66	-	0.00	
Money Market	2005 MF Pecan Grove				25,127.81	25,127.81		(25,127.81)				-	0.00	
	2005 MF Pecan Grove Total				12,427,925.40	12,427,925.40	43,385.67	(403,297.55)	0.00	0.00	12,068,013.52	12,068,013.52	0.00	0.00
Money Market	2005 MF Prairie Oaks	2.68	08/01/05	09/01/05	32,582.95	32,582.95		(32,582.72)		0.23	0.23	-	0.00	
Inv Agmt	2005 MF Prairie Oaks	0.03	02/02/05	01/01/07	570,616.58	570,616.58		(55,714.02)		514,902.56	514,902.56	-	0.00	
Money Market	2005 MF Prairie Oaks	2.68	08/01/05	09/01/05	104,326.58	104,326.58		(104,325.62)		0.96	0.96	-	0.00	
Inv Agmt	2005 MF Prairie Oaks	0.03	02/02/05	01/01/07	7,978,953.06	7,978,953.06		(2,326,052.44)		5,652,900.62	5,652,900.62	-	0.00	
Money Market	2005 MF Prairie Oaks	2.68	08/01/05	09/01/05			1,018.50			1,018.50	1,018.50	-	0.00	
Money Market	2005 MF Prairie Oaks	2.68	08/01/05	09/01/05	101.69	101.69	0.57			102.26	102.26	-	0.00	
Inv Agmt	2005 MF Prairie Oaks	0.03	02/02/05	01/01/07	338,041.05	338,041.05		(76,183.53)		261,857.52	261,857.52	-	0.00	
Money Market	2005 MF Prairie Oaks				1,012.43	1,012.43		(1,012.43)				-	0.00	
	2005 MF Prairie Oaks Total				9,025,634.34	9,025,634.34	1,019.07	(2,595,870.76)	0.00	0.00	6,430,782.65	6,430,782.65	0.00	0.00
Money Market	2005 MF Port Royal	2.68	08/01/05	09/01/05	623,087.24	623,087.24		(73,842.76)		549,244.90	549,244.90	-	0.00	
Money Market	2005 MF Port Royal	2.68	08/01/05	09/01/05	9,612,066.22	9,612,066.22		(549,746.72)		9,062,319.50	9,062,319.50	-	0.00	
Money Market	2005 MF Port Royal	2.68	08/01/05	09/01/05	389,502.73	389,502.73		(93,587.04)		295,915.69	295,915.69	-	0.00	
Money Market	2005 MF Port Royal	2.68	08/01/05	09/01/05	2,884.65	2,884.65	3,561.11			6,445.76	6,445.76	-	0.00	
Money Market	2005 MF Port Royal				3.56	3.56		(3.56)				-	0.00	
	2005 MF Port Royal Total				10,627,544.40	10,627,544.40	3,561.11	(717,179.66)	0.00	0.00	9,913,925.85	9,913,925.85	0.00	0.00
Money Market	2005 MF Mission Del Rio	2.68	08/01/05	09/01/05	346,348.86	346,348.86		(145,564.08)		200,784.78	200,784.78	-	0.00	
Money Market	2005 MF Mission Del Rio	2.68	08/01/05	09/01/05	9,247,955.82	9,247,955.82		(123,867.26)		9,124,088.56	9,124,088.56	-	0.00	
Money Market	2005 MF Mission Del Rio	2.68	08/01/05	09/01/05	380,193.41	380,193.41		(86,963.56)		293,229.85	293,229.85	-	0.00	
Money Market	2005 MF Mission Del Rio				23,107.26	23,107.26		(23,107.26)				-	0.00	
	2005 MF Mission Del Rio Total				9,997,605.35	9,997,605.35	0.00	(379,502.16)	0.00	0.00	9,618,103.19	9,618,103.19	0.00	0.00
Money Market	2005 MF Atascocita	2.68	08/01/05	09/01/05			4,145.84			4,145.84	4,145.84	-	0.00	
Inv Agmt	2005 MF Atascocita	3.43	04/14/05	11/15/06			9,450,640.81			9,450,640.81	9,450,640.81	-	0.00	
Money Market	2005 MF Atascocita				10,538,982.33	10,538,982.33		(10,538,982.33)				-	0.00	
Money Market	2005 MF Atascocita	2.68	08/01/05	09/01/05	113,726.14	113,726.14		(111,822.14)		1,904.00	1,904.00	-	0.00	
Inv Agmt	2005 MF Atascocita	3.43	04/14/05	11/15/06			36,294.08			36,294.08	36,294.08	-	0.00	
Money Market	2005 MF Atascocita	2.79	08/01/05	09/01/05	179,005.87	179,005.87		(36,669.22)		142,336.65	142,336.65	-	0.00	
Money Market	2005 MF Atascocita	3.02	08/01/05	09/01/05	11,089.08	11,089.08	71.45			11,160.53	11,160.53	-	0.00	
	2005 MF Atascocita Total				10,842,803.42	10,842,803.42	9,491,152.18	(10,687,473.69)	0.00	0.00	9,646,481.91	9,646,481.91	0.00	0.00
Money Market	2005 MF Tower Ridge Apts				12,528,704.00	12,528,704.00		(12,528,704.00)		0.00	0.00	-	0.00	
Mutual Fund	2005 MF Tower Ridge Apts	2.54	08/01/05	09/01/05			12,320.22			12,320.22	12,320.22	-	0.00	
Comm Paper	2005 MF Tower Ridge Apts	3.43	08/11/05	09/09/05			11,361,953.00			11,361,953.00	11,361,953.00	-	0.00	
Money Market	2005 MF Tower Ridge Apts	3.02	08/01/05	09/01/05	7,504.62	7,504.62		(7,475.43)		29.19	29.19	-	0.00	
	2005 MF Tower Ridge Apts Total				12,536,208.62	12,536,208.62	11,374,273.22	(12,536,179.43)	0.00	0.00	11,374,302.41	11,374,302.41	0.00	0.00
Money Market	2005 MF Alta Cullen Apts	2.79	08/01/05	09/01/05	4,578,934.58	4,578,934.58		(890,904.08)		3,688,030.50	3,688,030.50	-	0.00	
Inv Agmt	2005 MF Alta Cullen Apts	5.89	04/22/05	06/01/05	7,000,000.00	7,000,000.00	0.00			7,000,000.00	7,000,000.00	-	0.00	
Money Market	2005 MF Alta Cullen Apts	2.68	08/01/05	09/01/05			0.01			0.01	0.01	-	0.00	
Money Market	2005 MF Alta Cullen Apts	2.79	08/01/05	09/01/05	435,245.17	435,245.17		(60,528.00)		374,717.17	374,717.17	-	0.00	
	2005 MF Alta Cullen Apts Total				12,014,179.75	12,014,179.75	0.01	(951,432.08)	0.00	0.00	11,062,747.68	11,062,747.68	0.00	0.00
Money Market	2005 MF Lafayette Village Apts	2.95	08/01/05	09/01/05			31,293.96			31,293.96	31,293.96	-	0.00	
Inv Agmt	2005 MF Lafayette Village Apts	3.44	06/23/05	07/01/07			10,589,546.65			10,589,546.65	10,589,546.65	-	0.00	
Money Market	2005 MF Lafayette Village Apts	2.95	08/01/05	09/01/05			266,981.51			266,981.51	266,981.51	-	0.00	
Money Market	2005 MF Lafayette Village Apts	2.95	08/01/05	09/01/05			3,022.70			3,022.70	3,022.70	-	0.00	
Inv Agmt	2005 MF Lafayette Village Apts	3.44	06/23/05	07/01/07			493,484.10			493,484.10	493,484.10	-	0.00	
	2005 MF Lafayette Village Apts Total				0.00	0.00	11,384,328.92	0.00	0.00	0.00	11,384,328.92	11,384,328.92	0.00	0.00
GNMA	2005 MF Prairie Ranch Apts	4.99	07/29/05	05/15/07			1,515,141.00			1,515,141.00	1,515,141.00	-	0.00	
Money Market	2005 MF Prairie Ranch Apts	2.95	08/01/05	09/01/05			6,300.46			6,300.46	6,300.46	-	0.00	
Inv Agmt	2005 MF Prairie Ranch Apts	3.72	07/20/05	06/17/07			10,684,859.00			10,684,859.00	10,684,859.00	-	0.00	
Inv Agmt	2005 MF Prairie Ranch Apts	3.72	07/20/05	06/17/07			259,119.57			259,119.57	259,119.57	-	0.00	

Money Market	2005 MF Prairie Ranch Apts	2.68	08/01/05	09/01/05			32,611.83				32,611.83	32,611.83	-	0.00		
	2005 MF Prairie Ranch Apts Total				0.00	0.00	12,498,031.86	0.00	0.00	0.00	12,498,031.86	12,498,031.86	0.00	0.00		
Money Market	2005 MF St. Augustine Estate	2.95	08/01/05	09/01/05			496,000.00				496,000.00	496,000.00	-	0.00		
Money Market	2005 MF St. Augustine Estate	2.95	08/01/05	09/01/05			359,844.00				359,844.00	359,844.00	-	0.00		
Money Market	2005 MF St. Augustine Estate	2.95	08/01/05	09/01/05			6,030,363.95				6,030,363.95	6,030,363.95	-	0.00		
Money Market	2005 MF St. Augustine Estate	2.95	08/01/05	09/01/05			35,599.95				35,599.95	35,599.95	-	0.00		
Money Market	2005 MF St. Augustine Estate	2.95	08/01/05	09/01/05			30,500.00				30,500.00	30,500.00	-	0.00		
	2005 MF St. Augustine Estate Total				0.00	0.00	6,952,307.90	0.00	0.00	0.00	6,952,307.90	6,952,307.90	0.00	0.00		
Mutual Fund	2005 MF Park Manor Snr Comm	2.79	08/01/05	09/01/05			378,148.41				378,148.41	378,148.41	-	0.00		
Mutual Fund	2005 MF Park Manor Snr Comm	2.79	08/01/05	09/01/05			3,994,953.58				3,994,953.58	3,994,953.58	-	0.00		
Inv Agmt	2005 MF Park Manor Snr Comm	5.00	08/26/05	10/01/05			5,200,000.00				5,200,000.00	5,200,000.00	-	0.00		
Mutual Fund	2005 MF Park Manor Snr Comm	2.79	08/01/05	09/01/05			300,000.00				300,000.00	300,000.00	-	0.00		
Money Market	2005 MF Park Manor Snr Comm	2.79	08/01/05	09/01/05			4,493.72				4,493.72	4,493.72	-	0.00		
	2005 MF Park Manor Snr Comm Total				0.00	0.00	9,877,595.71	0.00	0.00	0.00	9,877,595.71	9,877,595.71	0.00	0.00		
Inv Agmt	2005 MF Plaza Chase Oaks Apts	4.05	08/31/05	03/01/07			12,810,750.00				12,810,750.00	12,810,750.00	-	0.00		
Inv Agmt	2005 MF Plaza Chase Oaks Apts	4.05	08/31/05	03/01/07			1,439,250.00				1,439,250.00	1,439,250.00	-	0.00		
	2005 MF Plaza Chase Oaks Apts Total				0.00	0.00	14,250,000.00	0.00	0.00	0.00	14,250,000.00	14,250,000.00	0.00	0.00		
Total Multi-Family Investment Summary							203,081,104.69	203,081,104.69	93,130,632.79	(70,839,799.32)	(1,940,186.47)	0.00	223,431,751.69	223,431,751.69	0.00	0.00

Texas Department of Housing and Community Affairs
Single Family Collateralized Home Mortgage Revenue Bonds Series 1993 Investment Summary
For Period Ending August 31, 2005

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Current Maturity V	Beginning Carrying Value 05/31/05	Beginning Market Value 05/31/05	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 08/31/05	Ending Market Value 08/31/05	Change in In Market Value	Recognized Gain
Repo Agmt	1993 SF MRB CHMRB	3.58	08/31/05	09/01/05		7,583.43	7,583.43	62.79				7,646.22	7,646.22	-	0.00
Repo Agmt	1993 SF MRB CHMRB	3.58	08/31/05	09/01/05		327,494.75	327,494.75	2,633.67				330,128.42	330,128.42	-	0.00
Repo Agmt	1993 SF MRB CHMRB	3.58	08/31/05	09/01/05		85,927.73	85,927.73	711.56				86,639.29	86,639.29	-	0.00
Repo Agmt	1993 SF MRB CHMRB	3.58	08/31/05	09/01/05		39,043.26	39,043.26	205.31				39,248.57	39,248.57	-	0.00
Repo Agmt	1993 SF MRB CHMRB	3.58	08/31/05	09/01/05		177,711.23	177,711.23	1,471.67				179,182.90	179,182.90	-	0.00
Repo Agmt	1993 SF MRB CHMRB	3.58	08/31/05	09/01/05		110,798.72	110,798.72	917.54				111,716.26	111,716.26	-	0.00
Repo Agmt	1993 SF MRB CHMRB	3.58	08/31/05	09/01/05		4.82	4.82	0.00				4.82	4.82	-	0.00
Repo Agmt	1993 SF MRB CHMRB	3.58	08/31/05	09/01/05		5.78	5.78	0.00				5.78	5.78	-	0.00
Repo Agmt	1993 SF MRB CHMRB	3.58	08/31/05	09/01/05		363.55	363.55	4.27				367.82	367.82	-	0.00
Repo Agmt	1993 SF MRB CHMRB	3.58	08/31/05	09/01/05		3.29	3.29	0.00				3.29	3.29	-	0.00
Repo Agmt	1993 SF MRB CHMRB	3.58	08/31/05	09/01/05		8.97	8.97	0.00				8.97	8.97	-	0.00
1993 SF MRB CHMRB Total						748,945.53	748,945.53	6,006.81	0.00	0.00	0.00	754,952.34	754,952.34	0.00	0.00
Total 1993 SF MRB CHMRB Investment Summary						748,945.53	748,945.53	6,006.81	0.00	0.00	0.00	754,952.34	754,952.34	0.00	0.00

Texas Department of Housing and Community Affairs
Single Family Collateralized Home Mortgage Revenue Bonds Series 1994 and 1995 Investment Summary
For Period Ending August 31, 2005

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 05/31/05	Beginning Market Value 05/31/05	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 08/31/05	Ending Market Value 08/31/05	Change in In Market Value	Recognized Gain
Repo Agmt	1994 SF MRB CHMRB				56.98	56.98		(56.98)					-	0.00
Repo Agmt	1994 SF MRB CHMRB	3.58	08/31/05	09/01/05	230.25	230.25	1.78				232.03	232.03	-	0.00
GICs	1994 SF MRB CHMRB				-0.81	-0.81	0.81						-	0.00
GICs	1994 SF MRB CHMRB	6.05	06/27/96	11/01/26	-0.31	-0.31	0.07				-0.24	-0.24	-	0.00
Repo Agmt	1994 SF MRB CHMRB	3.58	08/31/05	09/01/05	1,325.46	1,325.46	11.01				1,336.47	1,336.47	-	0.00
Repo Agmt	1994 SF MRB CHMRB	3.58	08/31/05	09/01/05	19,354.95	19,354.95		(39.70)			19,315.25	19,315.25	-	0.00
Inv Agmt	1994 SF MRB CHMRB	6.05	12/16/04	11/01/26	3,604,119.94	3,604,119.94		(470.19)			3,603,649.75	3,603,649.75	-	0.00
1994 SF MRB CHMRB Total					3,625,086.46	3,625,086.46	13.67	(566.87)	0.00	0.00	3,624,533.26	3,624,533.26	0.00	0.00
Repo Agmt	1995 A/B SF MR Refunding Bonds	3.58	08/31/05	09/01/05	0.01	0.01	0.00				0.01	0.01	-	0.00
1995 A/B SF MR Refunding Bonds Total					0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00
Total 1994/1995 SF MRB CHMRB Investment Summary					3,625,086.47	3,625,086.47	13.67	(566.87)	0.00	0.00	3,624,533.27	3,624,533.27	0.00	0.00

**Texas Department of Housing and Community Affairs
Commercial Paper Investment Summary
For Period Ending August 31, 2005**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 05/31/05	Beginning Market Value 05/31/05	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 08/31/05	Ending Market Value 08/31/05	Change in In Market Value	Recognized Gain
Repo Agmt	Commercial Paper	3.58	08/31/05	09/01/05	176,670.76	176,670.76	38,245.62				214,916.38	214,916.38	-	0.00
GICs	Commercial Paper	2.85	08/18/05	01/18/06			75,000,000.00				75,000,000.00	75,000,000.00	-	0.00
GICs	Commercial Paper				4,448,000.00	4,448,000.00		(4,448,000.00)					-	0.00
GICs	Commercial Paper				50,000,000.00	50,000,000.00		(50,000,000.00)					-	0.00
GICs	Commercial Paper				8,552,000.00	8,552,000.00		(8,552,000.00)					-	0.00
Commercial Paper Total					63,176,670.76	63,176,670.76	75,038,245.62	(63,000,000.00)	0.00	0.00	75,214,916.38	75,214,916.38	0.00	0.00
Total Commercial Paper Investment Summary					63,176,670.76	63,176,670.76	75,038,245.62	(63,000,000.00)	0.00	0.00	75,214,916.38	75,214,916.38	0.00	0.00

**Texas Department of Housing and Community Affairs
General Fund Investment Summary
For Period Ending August 31, 2005**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 05/31/05	Beginning Market Value 05/31/05	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 08/31/05	Ending Market Value 08/31/05	Change in In Market Value	Recognized Gain
Repo Agmt	General Fund	3.58	08/31/05	09/01/05	2,580,122.26	2,580,122.26	21,366.41				2,601,488.67	2,601,488.67	-	0.00
Repo Agmt	General Fund	3.58	08/31/05	09/01/05	2,601,584.67	2,601,584.67	21,544.20				2,623,128.87	2,623,128.87	-	0.00
Repo Agmt	General Fund	3.58	08/31/05	09/01/05	1,113,188.41	1,113,188.41	9,388.77				1,122,577.18	1,122,577.18	-	0.00
Repo Agmt	General Fund	3.58	08/31/05	09/01/05	302,583.31	302,583.31	29,178.50				331,761.81	331,761.81	-	0.00
Repo Agmt	General Fund	3.58	08/31/05	09/01/05	319,192.12	319,192.12	184,531.45				503,723.57	503,723.57	-	0.00
Repo Agmt	General Fund	3.58	08/31/05	09/01/05	315,690.26	315,690.26	2,614.33				318,304.59	318,304.59	-	0.00
Repo Agmt	General Fund	3.58	08/31/05	09/01/05	360,325.75	360,325.75	2,983.93				363,309.68	363,309.68	-	0.00
Repo Agmt	General Fund	3.58	08/31/05	09/01/05	278,853.70	278,853.70		(20,167.15)			258,686.55	258,686.55	-	0.00
Repo Agmt	General Fund	3.58	08/31/05	09/01/05	311,120.84	311,120.84	2,576.45				313,697.29	313,697.29	-	0.00
Repo Agmt	General Fund	3.58	08/31/05	09/01/05	121,364.09	121,364.09	7,280.90				128,644.99	128,644.99	-	0.00
Repo Agmt	General Fund	3.58	08/31/05	09/01/05	636,520.32	636,520.32	5,271.11				641,791.43	641,791.43	-	0.00
Repo Agmt	General Fund	3.58	08/31/05	09/01/05	1,198,547.18	1,198,547.18		(27,037.32)			1,171,509.86	1,171,509.86	-	0.00
Repo Agmt	General Fund	3.58	08/31/05	09/01/05	367,188.39	367,188.39	460,497.92				827,686.31	827,686.31	-	0.00
Repo Agmt	General Fund	3.58	08/31/05	09/01/05			91,550.82				91,550.82	91,550.82	-	0.00
Repo Agmt	General Fund	3.58	08/31/05	09/01/05	109,779.81	109,779.81		(15,426.68)			94,353.13	94,353.13	-	0.00
General Fund Total					10,616,061.11	10,616,061.11	838,784.79	(62,631.15)	0.00	0.00	11,392,214.75	11,392,214.75	0.00	0.00
Total General Fund Investment Summary					10,616,061.11	10,616,061.11	838,784.79	(62,631.15)	0.00	0.00	11,392,214.75	11,392,214.75	0.00	0.00

**Texas Department of Housing and Community Affairs
Housing Trust Fund Investment Summary
For Period Ending August 31, 2005**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 05/31/05	Beginning Market Value 05/31/05	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 08/31/05	Ending Market Value 08/31/05	Change in In Market Value	Recognized Gain
Repo Agmt	Housing Assistance Fund	3.58	08/31/05	09/01/05	10,137.82	10,137.82	11,956.24				22,094.06	22,094.06	-	0.00
Repo Agmt	Housing Trust Fund	3.58	08/31/05	09/01/05	3,528.73	3,528.73	331,445.30				334,974.03	334,974.03	-	0.00
Repo Agmt	Housing Trust Fund	3.58	08/31/05	09/01/05	4,888.56	4,888.56	6,856.44				11,745.00	11,745.00	-	0.00
Repo Agmt	Housing Trust Fund	3.58	08/31/05	09/01/05	1,577,044.14	1,577,044.14		(1,561,305.43)			15,738.71	15,738.71	-	0.00
Repo Agmt	Housing Trust Fund	3.58	08/31/05	09/01/05	486,996.91	486,996.91		(45,153.91)			441,843.00	441,843.00	-	0.00
Repo Agmt	Housing Trust Fund	3.58	08/31/05	09/01/05	18,252.51	18,252.51	130,183.22				148,435.73	148,435.73	-	0.00
Repo Agmt	Housing Trust Fund				328,787.63	328,787.63		(328,787.63)					-	0.00
Repo Agmt	Housing Trust Fund	3.58	08/31/05	09/01/05	681,429.54	681,429.54		(423,949.36)			257,480.18	257,480.18	-	0.00
Repo Agmt	Housing Trust Fund	3.58	08/31/05	09/01/05	3,736,510.86	3,736,510.86	1,604,964.30				5,341,475.16	5,341,475.16	-	0.00
Housing Trust Fund Total					6,847,576.70	6,847,576.70	2,085,405.50	(2,359,196.33)	0.00	0.00	6,573,785.87	6,573,785.87	0.00	0.00
Total Housing Trust Fund Investment Summary					6,847,576.70	6,847,576.70	2,085,405.50	(2,359,196.33)	0.00	0.00	6,573,785.87	6,573,785.87	0.00	0.00

**Texas Department of Housing and Community Affairs
Administration Investment Summary
For Period Ending August 31, 2005**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 05/31/05	Beginning Market Value 05/31/05	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 08/31/05	Ending Market Value 08/31/05	Change in In Market Value	Recognized Gain
Repo Agmt	Administration	3.58	08/31/05	09/01/05	138,129.64	138,129.64	1,169.04				139,298.68	139,298.68	-	0.00
	Administration Total				138,129.64	138,129.64	1,169.04	0.00	0.00	0.00	139,298.68	139,298.68	0.00	0.00
	Total Administration Investment Summary				138,129.64	138,129.64	1,169.04	0.00	0.00	0.00	139,298.68	139,298.68	0.00	0.00

**Texas Department of Housing and Community Affairs
Compliance Investment Summary
For Period Ending August 31, 2005**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 05/31/05	Beginning Market Value 05/31/05	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 08/31/05	Ending Market Value 08/31/05	Change in In Market Value	Recognized Gain
Repo Agmt	RTC	3.58	08/31/05	09/01/05	109,754.52	109,754.52	12,644.99				122,399.51	122,399.51	-	0.00
Repo Agmt	Multi Family	3.58	08/31/05	09/01/05	594,230.82	594,230.82	121,427.48				715,658.30	715,658.30	-	0.00
Repo Agmt	Multi Family	3.58	08/31/05	09/01/05			27,246.70				27,246.70	27,246.70	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	3.58	08/31/05	09/01/05	484,911.76	484,911.76		(80,038.87)			404,872.89	404,872.89	-	0.00
Compliance Total					1,188,897.10	1,188,897.10	161,319.17	(80,038.87)	0.00	0.00	1,270,177.40	1,270,177.40	0.00	0.00
Total Compliance Investment Summary					1,188,897.10	1,188,897.10	161,319.17	(80,038.87)	0.00	0.00	1,270,177.40	1,270,177.40	0.00	0.00

**Texas Department of Housing and Community Affairs
Housing Initiatives Investment Summary
For Period Ending August 31, 2005**

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 05/31/05	Beginning Market Value 05/31/05	Accretions/Purchases	Amortizations/Sales	Maturities	Transfers	Ending Carrying Value 08/31/05	Ending Market Value 08/31/05	Change in In Market Value	Recognized Gain
Repo Agmt	S/F Interim Construction	3.58	08/31/05	09/01/05	445,831.98	445,831.98	3,621.92				449,453.90	449,453.90	-	0.00
Repo Agmt	S/F Interim Construction	3.58	08/31/05	09/01/05	188.39	188.39		(17.15)			171.24	171.24	-	0.00
Repo Agmt	S/F Interim Construction	3.58	08/31/05	09/01/05	15.18	15.18		(8.80)			6.38	6.38	-	0.00
Repo Agmt	Mtg. Credit Certificate	3.58	08/31/05	09/01/05	67,973.44	67,973.44	516.85				68,490.29	68,490.29	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	3.58	08/31/05	09/01/05	1,104,270.83	1,104,270.83	144,738.33				1,249,009.16	1,249,009.16	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	3.58	08/31/05	09/01/05	1,410,346.26	1,410,346.26	1,809,002.93				3,219,349.19	3,219,349.19	-	0.00
Repo Agmt	Low Income Tax Credit Prog.	3.58	08/31/05	09/01/05	315,563.20	315,563.20	61,883.18				377,446.38	377,446.38	-	0.00
Housing Initiatives					<u>3,344,189.28</u>	<u>3,344,189.28</u>	<u>2,019,763.21</u>	<u>(25.95)</u>	<u>0.00</u>	<u>0.00</u>	<u>5,363,926.54</u>	<u>5,363,926.54</u>	<u>0.00</u>	<u>0.00</u>
Total Housing Initiatives Investment Summary					<u>3,344,189.28</u>	<u>3,344,189.28</u>	<u>2,019,763.21</u>	<u>(25.95)</u>	<u>0.00</u>	<u>0.00</u>	<u>5,363,926.54</u>	<u>5,363,926.54</u>	<u>0.00</u>	<u>0.00</u>
Total Investment Summary					<u><u>1,477,786,685.88</u></u>	<u><u>1,492,166,316.42</u></u>	<u><u>262,445,951.03</u></u>	<u><u>(324,029,689.23)</u></u>	<u><u>(21,744,647.07)</u></u>	<u><u>0.00</u></u>	<u><u>1,394,458,300.61</u></u>	<u><u>1,405,018,582.24</u></u>	<u><u>(3,819,348.91)</u></u>	<u><u>0.00</u></u>

BOND FINANCE DIVISION

BOARD ACTION REQUEST

October 13, 2005

Action Item

Firms Recommended to Serve TDHCA as Guaranteed Investment Contract (“GIC”) Brokers

Required Action

Approve Engaging the Recommended Firms to Provide GIC Brokerage Services

Background

In May 2005, the Board approved issuing a Request for Qualifications (“RFQ”) from firms interested in providing reinvestment services from time to time for one or more of its single family mortgage revenue bond issues, single family commercial paper issues and/or multifamily mortgage revenue bond issues. Bond Finance recommended creating a pool of approved GIC Brokers from which to select in conjunction with the sale of single family and multifamily municipal bond issues and/or other financing opportunities. The current pool consists of five firms that were selected by the Board in 1999.

TDHCA received seven RFQ responses. These responses are outlined in the attached summaries. Bond Finance recommends the following firms based on a review of the responses received:

Firm Name	Total Score (100 pts max)
PackerKiss Securities, Inc.	86
CDR Financial Products, Inc.	72
Grant Street Group, Inc.	70

The GIC Brokers will be responsible for obtaining and reviewing bids from qualified investment institutions pursuant to specifications established by TDHCA. The GIC Brokers will also advise TDHCA as to the quality and acceptability of bids. The GIC Brokers will be responsible for preparing bid forms and may assist in the investment agreement drafting and development process. The GIC Brokers may perform additional services including, but not limited to, special projects upon the request of TDHCA.

TDHCA will assign firms to single family mortgage revenue bond transactions on a rotational basis. Multifamily developers will select Agents from TDHCA’s approved list of agents.

Recommendation

Approve Engaging the Recommended Firms to Provide GIC Brokerage Services

Texas Department of Housing and Community Affairs
Request for Qualifications for Reinvestment Services
Qualifications Summary

RFQ Section	Data Requested	A CDR Financial		B Columbia Capital		C Grant Street		D Investment Management		E Newman		F PackerKiss Securities		G Winters	
		Rank	Points	Rank	Points	Rank	Points	Rank	Points	Rank	Points	Rank	Points	Rank	Points
1	Name of organization and firm's address (2 Points) Parent company, partnership, corporation, or sole proprietorship		2		2		2		2		2		2		2
2	Professionals assigned to TDHCA: name, office location, resume (2 Points) Level of responsibility & availability, professional background, state housing finance experience Percentage of work responsible per team member		2		2		2		2		2		2		2
3	List of state housing agencies served as agent for single-family mortgage revenue bond 2003 2002 Average: 2002 - 2004 (20 Points)	4	8	5	4	3	12	2	16	6	0	1	20	6	0
4	List of state housing agencies served as agent for multifamily mortgage revenue bond issues, 2004 2003 2002 Average: 2002 - 2004 (20 Points)	3	12	7	0	4	8	2	16	5	5	1	20	6	0
5	List of state housing agencies currently serves as agent for single-family and multifamily mortgage revenue bond issues (20 Points) References: names, addresses, telephone numbers	3	12	4	8	1	20	4	8	6	0	2	16	6	0
6	Statement of agent compensation policy (20 Points)		20		20		20		20		20		20		20
7	Experience preparing documents conforming to Texas Treasury Safekeeping Trust Company policies and requirements (10 Points)		10		0		0		0		0		0		0
8	Licensed securities broker/dealer or registered as an investment advisor (2 Points)		2		2		2		0		2		2		2
9	Description of liability, error and omissions insurance policies & dollar limits (2 Points)		2		2		2		0		2		2		0
10	Litigation, arbitration, or other current, pending, or past against firm from involvement in municipal or public purpose debt (2 Points)		2		2		2		2		2		2		2
Total Score		2	72	5	42	3	70	4	66	6	35	1	86	7	28

Texas Department of Housing and Community Affairs
Request for Qualifications for Reinvestment Services
Qualifications Summary

RFQ Section	Data Requested	A CDR Financial	B Columbia Capital	C Grant Street	D Investment Management
1	Name of organization and firm's address Parent company, partnership, corporation, or sole proprietorship	CDR Financial Products, Inc. Privately held S-corporation	Columbia Capital Mgmt., L.L.C. L.L.C.	Grant Street Group, Inc. Privately held C-corporation	Investment Management Advisory Group, Inc. S-Corporation
2	Professionals assigned to TDHCA: name, office location, resume Level of responsibility & availability, professional background, state housing finance experience Percentage of work responsible per team member	David Ruben: Beverly Hills, CA Matt Rothman: Beverly Hills, CA Tom Ball: Beverly Hills, CA David Rubin: 10% Matt Rothman: 60% Tom Ball: 30%	Dennis W. Lloyd: Kansas City, KS Randy S. McPhail: Kansas City, KS Jeff White: Kansas City, KS Keven B. Wickliffe Kelsi M. Powell Randy McPhail: 50% Dennis Lloyd: 20% Jeff, Kelsi, Kevin: 30%	John McCarthy: Pittsburgh, PA Diane O'Toole: Pittsburgh, PA Chris Solomond: Pittsburgh, PA John Carver: Pittsburgh, PA John & Diane: 90% Chris Solomond: 5% John Carver: 5%	David Eckhart: Pottstown, PA Peter Loughhead: Pottstown, PA Chris Monaghan: Pottstown, PA David Eckhart: 25% Peter Loughhead: 70% Chris Monaghan: 5%
3	List of state housing agencies served as agent for single-family mortgage revenue bond issues, 2004 2003 2002 Average: 2002 - 2004	\$513,800,000 \$382,700,000 \$378,900,000 \$425,133,333	\$222,280,000 \$264,022,000 \$198,557,000 \$228,286,333	\$696,851,555 \$394,555,000 \$263,984,000 \$451,796,852	\$42,800,000 \$592,865,000 \$877,363,000 \$504,342,667
4	List of state housing agencies served as agent for multifamily mortgage revenue bond issues 2004 2003 2002 Average: 2002 - 2004	\$243,300,000 \$248,300,000 \$250,700,000 \$247,433,333	\$0 \$0 \$0 \$0	\$0 \$441,188,575 \$236,898,344 \$226,028,973	\$78,680,000 \$818,795,000 \$309,685,000 \$402,386,667
5	List of state housing agencies currently serves as agent for single-family and multifamily mortgage revenue bond issues References: names, addresses, telephone numbers	3 Provided	1 Provided	10 Provided	1 Provided
6	Statement of agent compensation policy	Provided	Provided	Provided	Provided
7	Experience preparing documents conforming to Texas Treasury Safekeeping Trust Company policies and requirements	Yes	No	No	No
8	Licensed securities broker/dealer or registered as an investment advisor	Registered investment advisor	Registered investment advisor	NASD-registered broker dealer	None
9	Description of liability, error and omissions insurance policies & dollar limits	Occurrence: \$1M Damage to rented premises: \$300K Medical/person: \$10K \$1M Personal & adv injury: \$1M General aggregate: \$2M Products-com/op agg: \$2M	Errors and omissions: \$5M Financial institutional bond: \$2M	AIG netAdvantage Complete: \$1M Occurrence: \$1M Aggregate: \$1M Media Liability: \$1M Professional Services Liability: \$1M Security Liability: \$1M Cyber Extortion Coverage: \$1M Info Asset Coverage: \$1M Business Interruption: \$1M Criminal Reward Fund: \$50K Crisis Expense: \$50K Retention: \$50K	None
10	Litigation, arbitration, or other current, pending, or past against firm from involvement in municipal or public purpose debt	None	None	None	None

**Texas Department of Housing and Community Affairs
Request for Qualifications for Reinvestment Services
Qualifications Summary**

RFQ Section	Data Requested	E Newman	F PackerKiss Securities	G Winters
1	Name of organization and firm's address Parent company, partnership, corporation, or sole proprietorship	Newman & Associates Division of GMAC Commercial Holding Capital Markets Corp.	PackerKiss Securities, Inc. Corporation	Winters & Co. Advisors, L.L.C. L.L.C.
2	Professionals assigned to TDHCA: name, office location, resume Level of responsibility & availability, professional background, state housing finance experience Percentage of work responsible per team member	Jimmy Parsley: Denver, CO Jerry Wright: Houston, TX Steve Mickelson: Denver, CO Jimmy Parsley: 30% Jerry Wright: 50% Steve Mickelson: 20%	Mary Packer: Delray Beach, FL Jeffrey Kiss: Winter Park, FL Penny Palmer: San Rafael, CA Mary Packer: 75% Jeffrey, Penny: 25%	Steve Calmer Chris Winters: Los Angeles, CA Phillip Murphy: Charlotte, NC Steve Calmer: 30% Chris Winters: 30% Phillip Murphy: 30%
3	List of state housing agencies served as agent for single-family mortgage revenue bond issues, 2004 2003 2002 Average: 2002 - 2004	\$0 \$0 \$0 \$0	\$459,335,000 \$527,340,000 \$553,355,000 \$513,343,333	\$0 \$0 \$0 \$0
4	List of state housing agencies served as agent for multifamily mortgage revenue bond issues 2004 2003 2002 Average: 2002 - 2004	\$67,340,000 \$19,850,000 \$58,905,000 \$48,698,333	\$343,610,000 \$634,380,000 \$633,305,000 \$537,098,333	\$33,295,000 \$16,895,000 \$16,895,000 \$22,361,667
5	List of state housing agencies currently serves as agent for single-family and multifamily mortgage revenue bond issues References: names, addresses, telephone numbers	0 N/A	9 Provided	0 N/A
6	Statement of agent compensation policy	Provided	Provided	Provided
7	Experience preparing documents conforming to Texas Treasury Safekeeping Trust Company policies and requirements	No	No	No
8	Licensed securities broker/dealer or registered as an investment advisor	Licensed securities broker/dealer	Registered securities broker/dealer	Registered Investment Advisor
9	Description of liability, error and omissions insurance policies & dollar limits	\$2M	\$1M - will increase upon request	None
10	Litigation, arbitration, or other current, pending, or past against firm from involvement in municipal or public purpose debt	Provided	None	None

BOND FINANCE DIVISION

BOARD ACTION REQUEST

October 13, 2005

Action Item

Interest Rate Swap Advisor/Consultant for TDHCA

Required Action

Approve Engaging the Recommended Firm to Provide Interest Rate Swap Advisory Services

Background

At its May 16, 2005 Board meeting, TDHCA's Board approved issuing a Request for Qualifications ("RFQ") for an Interest Rate Swap Advisor primarily for monitoring interest rate swaps used to hedge TDHCA's single family variable rate mortgage revenue bond issues. The Bond Finance Division recommended engaging an external consultant to provide Interest Rate Swap Advisory services from time to time for one or more of TDHCA's single family mortgage revenue bond issues, single family commercial paper issues and/or multifamily mortgage revenue bond issues. TDHCA desires to select an Interest Rate Swap Advisor ("Swap Advisor") primarily for monitoring interest rate swaps used to hedge TDHCA's single family variable rate mortgage revenue bond issues. Recent single family bond transactions have ranged from approximately \$40 million to \$180 million. TDHCA is currently counterparty to three interest rate swaps totaling \$188 million with three different interest rate swap providers.

TDHCA received three RFQ responses. These responses are outlined in the attached summaries. Based on the responses received and a review of those responses, Bond Finance recommends engaging Swap Financial Group, LLC for this assignment.

Firm Name	Total Score (200 pts max)
Swap Financial Group, LLC	198
First Southwest Company	171
Investment Management Advisory Group, Inc.	153

This will be the first time TDHCA hires a consultant for monitoring its swap positions. The Swap Advisor will primarily be responsible for duties and services necessary or advisable for monitoring and managing risks associated with TDHCA's interest rate swaps, including but not limited to:

1. Providing portfolio monitoring and mark-to-market services; providing day-to-day advice and recommendations on various swap-related matters to TDHCA staff members,

including, but not limited to, tracking rates, monitoring termination value, verifying swap payments or receipts, counterparty credit, and contract compliance.

2. Providing training to TDHCA Staff and Board of Directors on swaps, including the mechanics of a swap transaction, role of swaps in overall debt management, techniques to evaluate risks and benefits, methods to procure swaps, and financial reporting and disclosure requirements.
3. Assisting in the maintenance of TDHCA's swap policy.
4. Performing additional services related to the Swap Advisor position including, but not limited to, special projects upon the request of TDHCA.

The Swap Advisor may also be consulted for duties and services necessary or advisable for facilitating TDHCA's execution of interest rate swaps.

Recommendation

Approve Engaging the Recommended Firm to Provide Interest Rate Swap Advisory Services

**Texas Department of Housing and Community Affairs
Interest Rate Swap Advisor Qualifications Review**

RFQ Section	Data Requested	First Southwest <i>Points</i>	IMAGE <i>Points</i>	Swap Financial <i>Points</i>
1	Statement understanding RBC Dain Rauscher as TDHCA financial advisor (1 point)	1	1	1
2	Name of organization and firm's address (1 point) Parent company, partnership, corporation, or sole proprietorship	1	1	1
3	Branch offices or other firms to perform or assist in work (10 points)	10	10	10
4	Professionals assigned to TDHCA: name, office location, resume (1 point) Level of responsibility & availability, professional background, state housing finance experience Percentage of work responsible per team member	1	1	1
5	Table listing tax-exempt single family mortgage revenue bonds (10 points) 2004 2003 2002 Average: 2002 - 2004	8	0	10
6	Single family interest rate swaps provided as interest rate swap advisor (5 points) 2004 2003 2002 Average: 2002 - 2004	0	0	5
7	List of state housing agencies served as swap advisor for single-family mortgage revenue bond issues (10 points) References: names, addresses, telephone numbers	8	0	10
8	Fee Quotes (25 points)	15	20	25
9	Examples of analytical criteria & assumptions to evaluate swaps (25 points) Software, model structure, procedures	20	15	25
10	Method(s) for determining and calculating volatility measures used in swap pricing (10 points)	10	10	10
11	Basis risk and methods (10 points)	10	10	10
12	Optional call methods (10 points)	10	10	10
13	Mark-to-market valuation for swap (10 points)	10	10	10
14	Monthly swap evaluation report for Question 13 (10 points)	5	5	10
15	Approach to provide training (5 points)	5	5	5
16	Swaps used in TDHCA portfolio, usage, methodologies, pricing differentials (5 points)	5	5	5

**Texas Department of Housing and Community Affairs
Interest Rate Swap Advisor Qualifications Review**

RFQ Section	Data Requested	First Southwest <i>Points</i>	IMAGE <i>Points</i>	Swap Financial <i>Points</i>
17	Method for competitive or negotiated swap appropriateness & product characteristics (1 point)	1	1	1
18	TDHCA competitive bid recommendations (1 point)	1	1	1
19	TDHCA criteria for selection of credit enhancement or liquidity providers (1 point)	1	1	1
20	Strategies for rating agency discussions regarding swaps (5 points)	5	5	5
21	Merits of S&P Derivatives Product Score and applicability to TDHCA (5 points) Disadvantages of S&P Derivatives Product Score and applicability to TDHCA	5	5	5
22	Pricing procedures negotiating swap for TDHCA (1 point) Resources available to monitor market conditions	1	1	1
23	Benefits permitting TDHCA to optionally terminate a swap (10 points) Costs permitting TDHCA to optionally terminate a swap Assistance to evaluate swap termination at market value	10	10	10
24	Benefits permitting TDHCA to transfer rights & obligations (10 points) Costs permitting TDHCA to transfer rights & obligations	10	10	10
25	Minimum rating criteria TDHCA should impose (10 points)	10	10	10
26	Collateralization requirements (1 point)	1	1	1
27	Special practice groups dedicated to swaps (1 point) Advantages of utilizing multi-faceted financial advisory firm Disadvantages of utilizing multi-faceted financial advisory firm	1	1	1
28	Assistance in negotiating fees with counterparties (1 point)	1	1	1
29	Procedures and products to monitor swaps on ongoing basis (1 point) Notification of new opportunities for TDHCA	1	1	1
30	Experience preparing documents conforming to Texas Treasury Safekeeping Trust Company policies and requirements (1 point)	1	0	0
31	Licensed securities broker / Investment advisor (1 point)	1	0	0
32	Description of liability, error and omissions insurance policies and dollar limits (1 point)	1	1	1
33	Litigation, arbitration, or other current, pending, or past against firm from involvement in municipal or public purpose debt (1 point)	1	1	1
Total Score		171	153	198

**Texas Department of Housing and Community Affairs
Request for Qualifications for Interest Rate Swap Advisor
Qualifications Summary**

		Disqualified			
RFQ Section	Data Requested	First Southwest Company	Investment Management Advisory Group	PFM Asset Management	Swap Financial Group
				Response Received After Deadline	
1	Statement understanding RBC Dain Rauscher as TDHCA financial advisor	Provided	Provided	Provided	Provided
2	Name of organization and firm's address Parent company, partnership, corporation, or sole proprietorship	First Southwest Company Corporation Incorporated	Investment Management Advisory Group, Inc. S-Corporation, Limited Liability Corporation	PFM Asset Management LLC	Swap Financial Group, LLC Independent swap advisor
3	Branch offices or other firms to perform or assist in work	None	IMAGE partial owner of DerivActiv	None	None
4	Professionals assigned to TDHCA: name, office location, resume Level of responsibility & availability, professional background, state housing finance experience Percentage of work responsible per team member	Michael Marz: Dallas, TX David Brayshaw: Dallas, TX Angela Rodell: New York, NY Robin Miller: Dallas, TX Steve Johnson: Dallas, TX Provided Mike Marz: 30% David Brayshaw: 20% Angela Rodell: 20% Robin Miller: 15% Steve Johnson: 15%	Collin Brinkham: Pottstown, PA Robert Kitner: Pottstown, PA Farah Lotia: Pottstown, PA Mere Morse: Pottstown, PA Lori Collier: Pottstown, PA Provided Collin Brinkham: 10% Robert Kitner: 10% Farah Lotia: 40% Mere Morse: 20% Lori Collier: 20%	Jeff Pearsall: Philadelphia, PA Andy McKendrick: Philadelphia, PA Alfred Muku nya: Philadelphia, PA Bill Newman: Austin, TX Michael Harris: Harrisburg, PA Provided Jeff Pearsall: 25% Andrew McKendrick: 25% Alfred Mukunya: 40% Bill Newman: 5% Michael Harris: 5%	Peter Shapiro: S. Orange, NJ John Keenan: S. Orange, NJ James Murphy: S. Orange, NJ Lillian Chern: S. Orange, NJ Provided Peter Shapiro: 40% John Keenan: 30% James Murphy: 15% Lillian Chern: 15%
5	Table listing tax-exempt single family mortgage revenue bonds 2004 2003 2002 Average: 2002 - 2004	\$0 \$0 \$200,000,000 \$66,666,667	\$0 \$0 \$0 \$0	\$14,950,000 \$0 \$0 \$4,983,333	\$1,919,000,000 \$1,392,000,000 \$1,963,000,000 \$1,758,000,000
6	Single family interest rate swaps provided as interest rate swap advisor 2004 2003 2002 Average: 2002 - 2004	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0
7	List of state housing agencies served as swap advisor for single-family mortgage revenue bond issues References: names, addresses, telephone numbers	4 Provided	0 N/A	1 Provided	9 Provided
8	Fee Quotes	\$10,000 (max)	\$2,500 (average)	Provided late	\$1,200
9	Examples of analytical criteria & assumptions to evaluate swaps Software, model structure, procedures	Provided DBC housing, MUNEX, Monte Carlo methods	Provided DerivActiv in-house proprietary software	Provided late Provided late	Provided Lombard, Tannenbaum, Bloomberg, Principia
10	Method(s) for determining and calculating volatility measures used in swap pricing	Cap/Floor volatilities	Bloomberg and DerivActiv	Models Wall Street dealers	BMA and LIBOR volatilities
11	Basis risk and methods	Provided	Provided	Provided	Provided
12	Optional call methods	Provided	Provided	Provided	Provided

**Texas Department of Housing and Community Affairs
Request for Qualifications for Interest Rate Swap Advisor
Qualifications Summary**

RFQ Section	Data Requested	First Southwest Company	Investment Management Advisory Group	PFM Asset Management	Swap Financial Group
13	Mark-to-market valuation for swap	\$387,093.40	\$734,924.18	\$483,449.54	\$962,035.00
14	Monthly swap evaluation report for Question 13	Provided	Provided	Provided	Provided
15	Approach to provide training	Provided	Provided	Provided	Provided
16	Swaps used in TDHCA portfolio, usage, methodologies, pricing differentials	Provided	Provided	Provided	Provided
17	Method for competitive or negotiated swap appropriateness & product characteristics	Provided	Provided	Provided	Provided
18	TDHCA competitive bid recommendations	No fewer than 3 firms	Most competitive firms	"Reasonable number"	5-10 firms
19	TDHCA criteria for selection of credit enhancement or liquidity providers	Provided	Provided	Provided	Provided
20	Strategies for rating agency discussions regarding swaps	Provided	Provided	Provided	Provided
21	Merits of S&P Derivatives Product Score and applicability to TDHCA Disadvantages of S&P Derivatives Product Score and applicability to TDHCA	Provided Provided	Provided Provided	Provided Provided	Provided Provided
22	Pricing procedures negotiating swap for TDHCA Resources available to monitor market conditions	Provided Provided	Provided Provided	Provided Provided	Provided Provided
23	Benefits permitting TDHCA to optionally terminate a swap Costs permitting TDHCA to optionally terminate a swap Assistance to evaluate swap termination at market value	Provided Provided Provided	Provided Provided Provided	Provided Provided Provided	Provided Provided Provided
24	Benefits permitting TDHCA to transfer rights & obligations Costs permitting TDHCA to transfer rights & obligations	Enhances liquidity None	If not receiving proper pricing None if properly negotiated	Enhances liquidity Difficulty assigning swap contract	Can conduct competitive bid Best termination price
25	Minimum rating criteria TDHCA should impose	Aa3/A-1	Highest two categories	AA or better	AA or better
26	Collateralization requirements	Provided	Provided	Provided	Provided
27	Special practice groups dedicated to swaps Advantages of utilizing multi-faceted financial advisory firm Disadvantages of utilizing multi-faceted financial advisory firm	Yes Provided None	Yes Provided None	Yes Provided None	Yes Provided None
28	Assistance in negotiating fees with counterparties	Provided	Provided	Provided	Provided
29	Procedures and products to monitor swaps on ongoing basis Notification of new opportunities for TDHCA	Provided	Provided	Provided Provided	Provided Provided
30	Experience preparing documents conforming to Texas Treasury Safekeeping Trust Company policies and requirements	Yes	No	None	No
31	Licensed securities broker Investment advisor	Yes No	No No	No Yes	No No
32	Description of liability, error and omissions insurance policies and dollar limits	Professional: \$1M General Liability: \$1M	Wrongful act: \$1M Internet media: \$1M Internet pro services: \$1M Security liability: \$1M	E&O: \$10M Excess: \$5M	Professional: \$250K General Liability: \$1M Automobile: \$1M Workers Comp: \$500K
33	Litigation, arbitration, or other current, pending, or past against firm from involvement in municipal or public purpose debt	Provided	None	Provided	No

BOND FINANCE DIVISION

BOARD ACTION REQUEST

October 13, 2005

Action Items

Resolution authorizing the extension of the certificate purchase period for Residential Mortgage Revenue Bonds, Series 2003A (Program 59A).

Required Action

Approve the attached resolution authorizing the extension of the certificate purchase period for Residential Mortgage Revenue Bonds, Series 2003A (Program 59A).

Background

The mortgage loan origination period related to TDHCA's Residential Mortgage Revenue Bonds, Series 2003A (Program 59A) will terminate on December 1, 2005. Unspent proceeds bond redemptions must be made if the origination period is not extended. Staff recommends extending the certificate purchase date for Program 59A to May 1, 2006. The table below reflects Program 59A's balances, per the master servicer's records, as of August 31, 2005.

Total Lendable Bond Proceeds	\$71.1 million
Assisted Funds Unreserved Balance	\$ 0.0 million
+ Unassisted Funds Unreserved Balance	\$ 0.1 million
+ Loans in Mortgage Pipeline	\$10.2 million
= Total Unspent Proceeds Balance	\$10.3 million
Mortgages Closed and Funded	\$60.8 million

Extending the origination period will provide additional time needed for closing all mortgage reservations in the pipeline.

Recommendation

Approve the attached resolution authorizing the extension of the certificate purchase period for Residential Mortgage Revenue Bonds, Series 2003A (Program 59A).

Resolution No. 05-075

RESOLUTION AUTHORIZING THE EXTENSION OF THE CERTIFICATE PURCHASE PERIOD FOR RESIDENTIAL MORTGAGE REVENUE REFUNDING BONDS, SERIES 2003A; AUTHORIZING ARRANGEMENTS RELATING TO AN INVESTMENT AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS RELATING THERETO; MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION THEREWITH; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Texas Department of Housing and Community Affairs (the "Department") has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended (the "Act"), for the purpose, among others, of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide decent, safe, and affordable living environments for individuals and families of low and very low income (as defined in the Act) and families of moderate income (as described in the Act and determined by the Governing Board of the Department (the "Board") from time to time); and

WHEREAS, the Act authorizes the Department: (a) to make and acquire and finance, and to enter into advance commitments to make and acquire and finance, mortgage loans and participating interests therein, secured by mortgages on residential housing in the State of Texas (the "State"); (b) to issue its bonds, for the purpose, among others, of obtaining funds to acquire, finance or acquire participating interests in such mortgage loans, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such single family mortgage loans or participating interests, and to mortgage, pledge or grant security interests in such mortgages or participating interests, mortgage loans or other property of the Department, to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, in order to implement its Bond Program No. 59A, the Department issued its Residential Mortgage Revenue Refunding Bonds, Series 2003A in the aggregate principal amount of \$73,630,000 (the "Series 2003A Bonds"), pursuant to the Residential Mortgage Revenue Bond Trust Indenture dated as of November 1, 1987 between the Department, as successor to the Texas Housing Agency, and J.P. Morgan Trust Company, National Association, as successor trustee (the "Trustee"), as supplemented and amended (collectively, the "Residential Mortgage Indenture"), and the Twenty-Seventh Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of August 1, 2003 (the "Twenty-Seventh Supplement") with respect to the Series 2003A Bonds, between the Department and the Trustee, for the purpose, among others, of refunding certain prior bonds of the Department, thereby providing funds to make and acquire qualified mortgage loans (including participating interests therein) during the Certificate Purchase Period (as defined in the Twenty-Seventh Supplement); and

WHEREAS, pursuant to Resolution No. 04-071 adopted on September 9, 2004, the Department extended the Certificate Purchase Period with respect to the Series 2003A Bonds to December 1, 2005, or the first business day thereafter; and

WHEREAS, the investment agreement pursuant to which certain proceeds of the Series 2003A Bonds are invested during the Certificate Purchase Period expires with respect to such proceeds on January 31, 2006; and

WHEREAS, the Department desires to approve and authorize (i) the extension of the Certificate Purchase Period to May 1, 2006 in accordance with the terms of the Twenty-Seventh Supplement, (ii) arrangements to obtain a new investment agreement to provide for the investment of proceeds of the Series 2003A Bonds during the Certificate Purchase Period, as so extended, (iii) all actions to be taken with respect thereto, and (iv) the execution and delivery of all documents and instruments in connection therewith;

NOW THEREFORE BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS THAT:

ARTICLE I

EXTENSION OF CERTIFICATE PURCHASE PERIOD; APPROVAL OF DOCUMENTS

Section 1.1--Approval of Extension of the Certificate Purchase Period. The extension of the Certificate Purchase Period to May 1, 2006, or the first business day thereafter, is hereby authorized, subject to advice of any financial advisor, bond counsel or other advisor to the Department, such extension to be effectuated under and in accordance with the Residential Mortgage Indenture and the Twenty-Seventh Supplement, and the authorized representatives of the Department named in this Resolution each are authorized hereby to execute and deliver all documents and instruments in connection therewith and to request and deliver all certificates as may be required by the terms of the Twenty-Seventh Supplement in connection therewith.

Section 1.2--Investment Agreement and Investment Agreement Broker. The investment of funds held under the Twenty-Seventh Supplement is hereby approved and the Executive Director and the Director of Bond Finance each are authorized hereby to complete arrangements for investment in an investment agreement, including, without limitation, selection of the investment agreement broker, if any.

Section 1.3--Authorization of Investment Agreement. The execution and delivery of an investment agreement is hereby authorized and approved and the authorized representatives of the Department named in this Resolution each are authorized hereby to execute and deliver such investment agreement and all documents and instruments in connection therewith.

Section 1.4--Execution and Delivery of Other Documents. The authorized representatives of the Department named in this Resolution each are authorized hereby to execute and deliver all agreements, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 1.5--Authorized Representatives. The following persons are each hereby named as authorized representatives of the Department for purposes of executing and delivering the documents and instruments referred to in this Article I: the Chair of the Board; the Vice Chairman of the Board; the Secretary of the Board; the Executive Director of the Department; and the Director of Bond Finance of the Department.

ARTICLE II

GENERAL PROVISIONS

Section 2.1--Purpose of Resolution. The Board has expressly determined and hereby confirms that the acquisition of mortgage loans or the purchase of Mortgage Certificates resulting from the extension of the Certificate Purchase Period will accomplish a valid public purpose of the Department by providing for the housing needs of persons and families of low, very low and extremely low income and families of moderate income in the State.

Section 2.2--Effective Date. That this Resolution shall be in full force and effect from and upon its adoption.

Section 2.3--Notice of Meeting. Written notice of the date, hour and place of the meeting of the Board at which this Resolution was considered and of the subject of this Resolution was furnished to the Secretary of State and posted on the Internet for at least seven (7) days preceding the convening of such meeting; that during regular office hours a computer terminal located in a place convenient to the public in the office of the Secretary of State was provided such that the general public could view such posting; that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof was discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended; and that written notice of the date, hour and place of the meeting of the Board and of the subject of this Resolution was published in the Texas Register at least seven (7) days preceding the convening of such meeting, as

required by the Administrative Procedure and Texas Register Act, Chapters 2001 and 2002, Texas Government Code, as amended. Additionally, all of the materials in the possession of the Department relevant to the subject of this Resolution were sent to interested persons and organizations, posted on the Department's website, made available in hard-copy at the Department, and filed with the Secretary of State for publication by reference in the Texas Register not later than seven (7) days before the meeting of the Board as required by Section 2306.032, Texas Government Code, as amended.

(Execution Page Follows)

PASSED AND APPROVED this 13th day of October, 2005.

Elizabeth Anderson, Chair

ATTEST:

Kevin Hamby, Secretary

(SEAL)

BOND FINANCE DIVISION

BOARD ACTION REQUEST

October 13, 2005

Action Items

Resolution authorizing the extension of the certificate purchase period for Single Family Mortgage Revenue Bonds, 2004 Series C and 2004 Series D (Program 62)

Required Action

Approve the attached resolution authorizing the extension of the certificate purchase period for Single Family Mortgage Revenue Bonds, 2004 Series C and 2004 Series D (Program 62)

Background

The mortgage loan origination period related to TDHCA's Single Family Mortgage Revenue Bonds, 2004 Series C and 2004 Series D (Program 62) will terminate on January 1, 2006. Unspent proceeds bond redemptions must be made if the origination period is not extended. Staff recommends extending the certificate purchase date for Program 62 to January 1, 2007. The table below reflects Program 62's balances, per the master servicer's records, as of August 31, 2005.

Total Lendable Bond Proceeds	\$71.6 million
Assisted Funds Unreserved Balance (1)	\$ 0.0 million
+ Unassisted Funds Unreserved Balance (2)	\$21.9 million
+ Loans in Mortgage Pipeline	\$14.3 million
= Total Unspent Proceeds Balance	\$36.2 million
Mortgages Closed and Funded	\$35.4 million

- (1) Program 62 did not include any assisted funds.
- (2) Targeted Area Unreserved Balance equals \$13.4 million or 61% of the Unassisted Funds Unreserved Balance.

Remaining funds set-aside for targeted areas per the tax code equal \$14.7 million (unreserved and pipeline amounts) and comprise over 41% of the total unspent proceeds balance. The one-year targeted area set-aside expires in November 2005. Thereafter, these monies will be available on a non-targeted, statewide basis. The unassisted mortgage rate equals 4.99%.

Staff believes that with an extended origination period, all funds will be converted into mortgage loans.

Recommendation

Approve the attached resolution authorizing the extension of the certificate purchase period for Single Family Mortgage Revenue Bonds, 2004 Series C and 2004 Series D (Program 62)

Resolution No. 05-077

RESOLUTION AUTHORIZING THE EXTENSION OF THE CERTIFICATE PURCHASE PERIOD FOR SINGLE FAMILY MORTGAGE REVENUE BONDS, 2004 SERIES C AND SINGLE FAMILY VARIABLE RATE MORTGAGE REVENUE BONDS, 2004 SERIES D; AUTHORIZING ARRANGEMENTS RELATING TO AN INVESTMENT AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS RELATING THERETO; MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION THEREWITH; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Texas Department of Housing and Community Affairs (the "Department") has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended (the "Act"), for the purpose, among others, of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide decent, safe, and affordable living environments for individuals and families of low and very low income (as defined in the Act) and families of moderate income (as described in the Act and determined by the Governing Board of the Department (the "Board") from time to time); and

WHEREAS, the Act authorizes the Department: (a) to make and acquire and finance, and to enter into advance commitments to make and acquire and finance, mortgage loans and participating interests therein, secured by mortgages on residential housing in the State of Texas (the "State"); (b) to issue its bonds, for the purpose, among others, of obtaining funds to acquire, finance or acquire participating interests in such mortgage loans, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such single family mortgage loans or participating interests, and to mortgage, pledge or grant security interests in such mortgages or participating interests, mortgage loans or other property of the Department, to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, in order to implement its Bond Program No. 62, the Department issued its Single Family Mortgage Revenue Bonds, 2004 Series C in the aggregate principal amount of \$41,245,000 (the "2004 Series C Bonds") and its Single Family Variable Rate Mortgage Revenue Bonds, 2004 Series D in the aggregate principal amount of \$35,000,000 (the "2004 Series D Bonds" and together with the 2004 Series C Bonds, collectively, the "2004 Series C/D Bonds") pursuant to a Single Family Mortgage Revenue Bond Trust Indenture dated as of October 1, 1980 between the Department, as successor to the Texas Housing Agency, and J.P. Morgan Trust Company, National Association, as successor trustee (the "Trustee"), as supplemented and amended (collectively, the "Single Family Indenture"), and the Thirty-Eighth Supplemental Single Family Mortgage Revenue Bond Trust Indenture dated as of October 1, 2004 (the "Thirty-Eighth Supplement") with respect to the 2004 Series C Bonds, and the Thirty-Ninth Supplemental Single Family Mortgage Revenue Bond Trust Indenture dated as of October 1, 2004 (the "Thirty-Ninth Supplement") with respect to the 2004 Series D Bonds, each between the Department and the Trustee, for the purpose, among others, of providing funds to make and acquire qualified mortgage loans (including participating interests therein) during the Certificate Purchase Period (as described in the Thirty-Eighth Supplement); and

WHEREAS, concurrently with the issuance of the 2004 Series C/D Bonds, the Department issued its Single Family Mortgage Revenue Refunding Bonds, 2004 Series E in the aggregate principal amount of \$10,825,000 (the "2004 Series E Bonds") pursuant to the Single Family Indenture and the Fortieth Supplemental Single Family Mortgage Revenue Bond Trust Indenture dated as of October 1, 2004 (the "Fortieth Supplement") with respect to the 2004 Series E Bonds, between the Department and the Trustee, for the purpose, among others, of refunding certain prior bonds of the Department; and

WHEREAS, the Certificate Purchase Period with respect to the 2004 Series C/D Bonds ends on January 1, 2006, unless extended; and

WHEREAS, the investment agreement pursuant to which certain proceeds of the 2004 Series C/D Bonds and the 2004 Series E Bonds, if any, are invested during the initial Certificate Purchase Period expires with respect to such proceeds on July 1, 2006; and

WHEREAS, the Department desires to approve and authorize (i) the extension of the Certificate Purchase Period for the 2004 Series C/D Bonds to January 1, 2007 in accordance with the terms of the Thirty-Eighth Supplement, (ii) arrangements to obtain a new investment agreement to provide for the investment of proceeds of the 2004 Series C/D Bonds and the 2004 Series E Bonds, if any, during the Certificate Purchase Period, as so extended, (iii) all actions to be taken with respect thereto, and (iv) the execution and delivery of all documents and instruments in connection therewith;

NOW THEREFORE BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS THAT:

ARTICLE I

EXTENSION OF CERTIFICATE PURCHASE PERIOD; APPROVAL OF DOCUMENTS

Section 1.1--Approval of Extension of the Certificate Purchase Period. The extension of the Certificate Purchase Period to January 1, 2007, or the first business day thereafter, is hereby authorized, subject to advice of any financial advisor, bond counsel or other advisor to the Department, such extension to be effectuated under and in accordance with the Single Family Indenture and the Thirty-Eighth Supplement, and the authorized representatives of the Department named in this Resolution each are authorized hereby to execute and deliver all documents and instruments in connection therewith and to request and deliver all certificates as may be required by the terms of the Thirty-Eighth Supplement in connection therewith.

Section 1.2--Investment Agreement and Investment Agreement Broker. The investment of funds held under the Thirty-Eighth Supplement, the Thirty-Ninth Supplement and the Fortieth Supplement is hereby approved and the Executive Director and the Director of Bond Finance each are authorized hereby to complete arrangements for investment in an investment agreement, including, without limitation, selection of the investment agreement broker, if any.

Section 1.3--Authorization of Investment Agreement. The execution and delivery of an investment agreement is hereby authorized and approved and the authorized representatives of the Department named in this Resolution each are authorized hereby to execute and deliver such investment agreement and all documents and instruments in connection therewith.

Section 1.4--Execution and Delivery of Other Documents. The authorized representatives of the Department named in this Resolution each are authorized hereby to execute and deliver all agreements, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 1.5--Authorized Representatives. The following persons are each hereby named as authorized representatives of the Department for purposes of executing and delivering the documents and instruments referred to in this Article I: the Chair of the Board; the Vice Chairman of the Board; the Secretary of the Board; the Executive Director of the Department; and the Director of Bond Finance of the Department.

ARTICLE II

GENERAL PROVISIONS

Section 2.1--Purpose of Resolution. The Board has expressly determined and hereby confirms that the acquisition of mortgage loans or the purchase of Mortgage Certificates resulting from the extension of the Certificate Purchase Period will accomplish a valid public purpose of the Department by providing for the housing

needs of persons and families of low, very low and extremely low income and families of moderate income in the State.

Section 2.2--Effective Date. That this Resolution shall be in full force and effect from and upon its adoption.

Section 2.3--Notice of Meeting. Written notice of the date, hour and place of the meeting of the Board at which this Resolution was considered and of the subject of this Resolution was furnished to the Secretary of State and posted on the Internet for at least seven (7) days preceding the convening of such meeting; that during regular office hours a computer terminal located in a place convenient to the public in the office of the Secretary of State was provided such that the general public could view such posting; that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof was discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended; and that written notice of the date, hour and place of the meeting of the Board and of the subject of this Resolution was published in the Texas Register at least seven (7) days preceding the convening of such meeting, as required by the Administrative Procedure and Texas Register Act, Chapters 2001 and 2002, Texas Government Code, as amended. Additionally, all of the materials in the possession of the Department relevant to the subject of this Resolution were sent to interested persons and organizations, posted on the Department's website, made available in hard-copy at the Department, and filed with the Secretary of State for publication by reference in the Texas Register not later than seven (7) days before the meeting of the Board as required by Section 2306.032, Texas Government Code, as amended.

(Execution Page Follows)

PASSED AND APPROVED this 13th day of October, 2005.

Elizabeth Anderson, Chair

ATTEST:

Kevin Hamby, Secretary

(SEAL)

BOND FINANCE DIVISION

BOARD ACTION REQUEST

October 13, 2005

Action Items

Single Family Mortgage Revenue Refunding Bonds, 2005 Series B, Taxable Single Family Mortgage Revenue Refunding Bonds, 2005 Series C (Variable Rate Demand Bonds), and Single Family Mortgage Revenue Bonds, 2005 Series D (Program 65)

Required Action

Approve the attached resolution authorizing issuance of Single Family Mortgage Revenue Refunding Bonds, 2005 Series B, Taxable Single Family Mortgage Revenue Refunding Bonds, 2005 Series C (Variable Rate Demand Bonds), and Single Family Mortgage Revenue Bonds, 2005 Series D (Program 65)

Background

Bond Finance recommends refunding TDHCA's outstanding Single Family Mortgage Revenue Bonds, 1995 Series A-1 and Taxable Single Family Mortgage Revenue Bonds, 1995 Series C-1 issue. This "economic refunding" will generate economic benefits for the Single Family Mortgage Revenue Bond indenture over time but will not result in the release of surplus cash. A nominal amount of TDHCA's 2005 volume cap will be used in order to comply with Internal Revenue Code yield restrictions pertaining to qualified mortgage bonds.

The following table illustrates the various components of this proposed refunding transaction.

Program	Series	Amount *	Purpose	Bond Description
65	2005 B	\$26,660,000	Tax-Exempt Refunding of SFMRB 1995 Series A-1	Fixed Rate Bonds
65	2005 C	10,000,000	Taxable Refunding of Taxable SFMRB 1995 Series C-1	Taxable Variable Rate Demand Bonds
65	2005 D	<u>5,000,000</u>	Tax-Exempt New Money (0% Mortgages, 2005 Volume Cap)	Fixed Rate Bonds
Total		<u>\$41,660,000</u>		

* Preliminary, subject to change

TDHCA's volume cap allocation in 2005 for single family bonds equals \$167,925,498. To date, TDHCA has allocated \$120 million of its 2005 state volume cap for the issuance of mortgage credit certificates. TDHCA has depleted its current balance of unassisted mortgage funds available for very low, low and moderate income Texans seeking to purchase their first home. Bond Finance will present recommendations to the Board at its November meeting regarding the use of TDHCA's remaining 2005 state volume cap balance of approximately \$42,925,498.

Continuing with the senior manager rotation plan, Bond Finance recommends Citigroup Global Markets, Inc. for this refunding transaction and any subsequent issuance of TDHCA's remaining 2005 state volume cap balance next spring.

In keeping with TDHCA's policy of rotating co-seniors and firms in the co-manager pool, Bond Finance recommends the following firms to serve as co-senior and co-managers for this refunding transaction:

Goldman, Sachs & Co. (Co-Senior)
Estrada Hinojosa & Company, Inc. (Co-Manager)
M.R. Beal & Company (Co-Manager)
Morgan Stanley (Co-Manager)
Piper Jaffray (Co-Manager)

The following table provides certain key dates for this plan of finance.

Program Designation	Program 65
TDHCA Approval Date	October 13, 2005
Bond Review Board Approval Date	October 14, 2005 (On or Before)
Pricing Dates (2005 B, 2005 D)	November 2-3, 2005
Bond Purchase Agreement Execution (All Series)	November 4, 2005
Pricing Date (2005 C)	November 30, 2005
Pre-Closing/Closing Dates	November 30 / December 1, 2005

Recommendation

Approve the attached resolution authorizing issuance of Single Family Mortgage Revenue Refunding Bonds, 2005 Series B, Taxable Single Family Mortgage Revenue Refunding Bonds, 2005 Series C (Variable Rate Demand Bonds), and Single Family Mortgage Revenue Bonds, 2005 Series D (Program 65)

Mortgage Pipeline Information

Current lendable proceeds available in existing programs as of September 30, 2005:

Program Number	Original Allocation	Rate	Committed/ (In Pipeline)	Loans Purchased	Uncommitted Allocation	Targeted Area Balances
56	\$126,415,000	6.25%	\$1,316,889	\$125,372,698	-\$274,587	
57A	\$111,770,485	4.99%	\$743,323	\$109,341,815	\$1,685,347	
59	\$44,891,390	5.30% 5.99%	\$4,701,874	\$40,138,890	\$50,626	
59A	\$71,056,914	4.99% 5.99%	\$6,647,511	\$63,580,287	\$829,116	
61	\$175,865,983	4.99% 5.50%	\$13,321,025	\$91,914,788	\$70,630,170	
62	\$71,600,000	4.99%	\$19,278,077	\$37,496,497	\$14,825,426	\$13,423,222
62A	\$101,764,092	4.99%	\$71,272,602	\$14,500,505	\$15,990,985	\$17,243,645
TOTAL:	\$703,363,864		\$117,281,301	\$482,345,480	\$103,737,083	

Resolution No. 05-084

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS SINGLE FAMILY MORTGAGE REVENUE REFUNDING BONDS, 2005 SERIES B, TAXABLE SINGLE FAMILY VARIABLE RATE MORTGAGE REVENUE REFUNDING BONDS, 2005 SERIES C AND SINGLE FAMILY MORTGAGE REVENUE BONDS, 2005 SERIES D; AUTHORIZING THE APPROVAL OF THE FORM AND SUBSTANCE OF THE SUPPLEMENTAL INDENTURES, THE BOND PURCHASE AGREEMENTS, THE REMARKETING AGREEMENT, THE TENDER AGENT AGREEMENT, THE STANDBY BOND PURCHASE AGREEMENT, THE DEPOSITORY AGREEMENT, THE OFFICIAL STATEMENT, THE CONTINUING DISCLOSURE AGREEMENTS AND THE BOND INSURANCE COMMITMENT FOR THE BONDS; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Texas Department of Housing and Community Affairs (the "Department") has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code (the "Act"), as amended from time to time, for the purpose of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide decent, safe and sanitary housing for individuals and families of low and very low income and families of moderate income (as described in the Act as determined by the Governing Board of the Department (the "Governing Board") from time to time) at prices they can afford; and

WHEREAS, the Act authorizes the Department: (a) to acquire, and to enter into advance commitments to acquire, mortgage loans (including participations therein) secured by mortgages on residential housing in the State of Texas (the "State"); (b) to issue its bonds, for the purpose of obtaining funds to make and acquire such mortgage loans or participations therein, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds and to enter into interest rate swap agreements related to such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such mortgage loans or participations therein, and to mortgage, pledge or grant security interests in such mortgages, mortgage loans or other property of the Department, to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Act further authorizes the Department to issue its revenue bonds for the purpose of refunding any bonds theretofore issued by the Department or the Texas Housing Agency, its predecessor (the "Agency"), under such terms, conditions and details as shall be determined by the Governing Board; and

WHEREAS, the Department has, pursuant to and in accordance with the provisions of the Act, issued, sold and delivered its Single Family Mortgage Revenue Bonds, 1995 Series A-1 (the "1995 A-1 Refunded Bonds") and its Taxable Single Family Mortgage Revenue Refunding Bonds, 1995 Series C-1 (the "1995 C-1 Refunded Bonds") pursuant to the Single Family Mortgage Revenue Bond Trust Indenture dated as of October 1, 1980 (as amended by supplemental indentures numbered First through Forty-Second and any amendments thereto, collectively, the "Single Family Indenture") between the Department, as successor to the Agency, and J.P. Morgan Trust Company, National Association, as successor trustee (the "Trustee"), to implement the various phases of the Agency's (now the Department's) Single Family Mortgage Revenue Bond Program (the "Program"); and

WHEREAS, Section 302 of the Single Family Indenture authorizes the issuance of additional Bonds for the purposes of acquiring Mortgage Loans or participations therein, payment of costs of issuance, funding of reserves, payments of certain Department expenses and refunding Bonds; and

WHEREAS, the Governing Board has determined to authorize the issuance of the Department's Single Family Mortgage Revenue Bonds, to be known as (i) its Single Family Mortgage Revenue Refunding Bonds, 2005 Series B (the "2005 Series B Bonds"), (ii) its Taxable Single Family Variable Rate Mortgage Revenue Refunding Bonds, 2005 Series C (the "2005 Series C Bonds") and (iii) its Single Family Mortgage Revenue Bonds, 2005 Series D (the "2005 Series D Bonds") (collectively, the "Series 2005 Bonds") pursuant to the Single Family Indenture (1) with respect to the 2005 Series B Bonds, for the purpose of providing funds to refund the Department's outstanding 1995 A-1 Refunded Bonds within 90 days after the date of delivery of the 2005 Series B Bonds; (2) with respect to the 2005 Series C Bonds, for the purpose of providing funds to refund the Department's outstanding 1995 C-1 Refunded Bonds within 90 days after the date of delivery of the 2005 Series C Bonds and to pay a portion of the costs of issuance; and (3) with respect to the 2005 Series D Bonds, for the purpose providing funds to make and acquire qualifying mortgage loans (including participations therein through the purchase of mortgage-backed securities ("Mortgage Certificates") issued and guaranteed by Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac") or Government National Mortgage Association ("Ginnie Mae")) (referred to herein as "Mortgage Loans"), and to pay a portion of the costs of issuance; and

WHEREAS, the Governing Board desires to authorize the execution and delivery of the Forty-Third Supplemental Single Family Mortgage Revenue Bond Trust Indenture (the "Forty-Third Series Supplement") in substantially the form attached hereto relating to the 2005 Series B Bonds, the Forty-Fourth Supplemental Single Family Mortgage Revenue Bond Trust Indenture (the "Forty-Fourth Series Supplement") in substantially the form attached hereto relating to the 2005 Series C Bonds, and the Forty-Fifth Supplemental Single Family Mortgage Revenue Bond Trust Indenture (the "Forty-Fifth Series Supplement") in substantially the form attached hereto relating to the 2005 Series D Bonds; and

WHEREAS, the Forty-Third Series Supplement, the Forty-Fourth Series Supplement and the Forty-Fifth Series Supplement are hereinafter collectively referred to as the "Supplemental Indentures"; and

WHEREAS, in connection with the Department's Single Family Mortgage Revenue Bond Program, the Department desires to authorize the use of a portion of the funds made available through the issuance of the 2005 Series D Bonds to create zero percent participating mortgages in order to reduce the mortgage rate under the component of the Program designated as Program No. 61; and

WHEREAS, the Governing Board has further determined that the Department should enter into one or more Bond Purchase Agreements relating to the sale of the Series 2005 Bonds (collectively, the "Bond Purchase Agreements") with Citigroup Global Markets Inc., as representative of the group of underwriters listed on Exhibit A to this Resolution (the "Underwriters"), and/or any other parties to the Bond Purchase Agreements as authorized by the execution thereof by an authorized representative of the Department named in this Resolution, in substantially the forms attached hereto setting forth certain terms and conditions upon which the Underwriters and/or any other parties will purchase the Series 2005 Bonds from the Department and the Department will sell the Series 2005 Bonds to the Underwriters and/or any other parties to the Bond Purchase Agreements; and

WHEREAS, the Governing Board desires to authorize the execution and delivery of a Remarketing Agreement relating to the 2005 Series C Bonds (the "Remarketing Agreement") with Citigroup Global Markets Inc., as remarketing agent (the "Remarketing Agent"), in substantially the form attached hereto setting forth the terms under which the 2005 Series C Bonds will be remarketed from time to time; and

WHEREAS, the Governing Board desires to authorize the execution and delivery of a Tender Agent Agreement relating to the 2005 Series C Bonds (the "Tender Agent Agreement") among the Department, the

Remarketing Agent and J.P. Morgan Chase Bank, National Association, as tender agent and paying agent (the "Tender Agent"), in substantially the form attached hereto setting forth the terms under which the Tender Agent will purchase 2005 Series C Bonds subject to optional and mandatory tender by the owners thereof; and

WHEREAS, the Governing Board desires to authorize the execution and delivery of a Standby Bond Purchase Agreement relating to the 2005 Series C Bonds (the "Standby Bond Purchase Agreement") with Dexia Crédit Local (the "Liquidity Bank") and the Tender Agent, in substantially the form attached hereto setting forth the terms under which the Liquidity Bank will advance funds from time to time for the purchase of 2005 Series C Bonds; and

WHEREAS, the Governing Board has determined to authorize the execution and delivery of a 2005 B/C/D Supplement to Depository Agreement relating to the Series 2005 Bonds (the "Depository Agreement"), by and among the Department, the Trustee and the Texas Treasury Safekeeping Trust Company, in substantially the form attached hereto to provide for the holding, administering and investing of certain moneys and securities relating to the Series 2005 Bonds; and

WHEREAS, the Governing Board has been presented with a draft of a preliminary official statement to be used in the public offering of the Series 2005 Bonds (the "Official Statement") and the Governing Board desires to approve such Official Statement in substantially the form attached hereto; and

WHEREAS, the Governing Board desires to authorize the execution and delivery of one or more Continuing Disclosure Agreements (the "Continuing Disclosure Agreements") in substantially the forms attached hereto between the Department and the Trustee; and

WHEREAS, the Governing Board has been presented with a municipal bond insurance commitment for the 2005 Series B Bonds, the 2005 Series C Bonds and the 2005 Series D Bonds (the "Bond Insurance Commitment") issued by Financial Security Assurance Inc. (the "Bond Insurer") and the Governing Board desires to approve such Bond Insurance Commitment in substantially the form attached hereto; and

WHEREAS, the Governing Board has determined to authorize the investment of the proceeds of the Series 2005 Bonds and any other amounts held under the Single Family Indenture with respect to the Series 2005 Bonds in one or more guaranteed investment contracts (the "GICs") on or after the closing date or such other investments as the authorized representatives named herein may approve; and

WHEREAS, the Governing Board desires to approve the use of an amount not to exceed \$500,000 of Department funds to pay a portion of the costs of issuance of the Series 2005 Bonds; and

WHEREAS, in accordance with Section 2306.142(m) of the Act, the Governing Board has determined that the issuance of bonds to finance Mortgage Loans to meet the credit needs of borrowers in underserved economic and geographic submarkets in the State is unfeasible or would damage the financial condition of the Department and desires to authorize the authorized representatives of the Department named in this Resolution to seek from the Texas Bond Review Board a waiver of the requirements of Section 2306.142(l) of the Act; and

WHEREAS, the Governing Board hereby determines that the purpose for which the Department may issue the Series 2005 Bonds constitutes "public works" as contemplated by Chapter 1371, Texas Government Code, as amended; and

WHEREAS, the Governing Board desires to approve the forms of the Supplemental Indentures, the Bond Purchase Agreements, the Remarketing Agreement, the Tender Agent Agreement, the Standby Bond Purchase Agreement, the Depository Agreement, the Official Statement, the Continuing Disclosure Agreements and the Bond Insurance Commitments, in order to find the form and substance of such documents to be satisfactory and proper and the recitals contained therein to be true, correct and complete; and has

determined to implement the Program in accordance with such documents by authorizing the issuance of the Series 2005 Bonds, the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient to carry out the Program; NOW, THEREFORE,

BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS:

ARTICLE I
ISSUANCE OF BONDS; APPROVAL OF DOCUMENTS

Section 1.1--Issuance, Execution and Delivery of the Series 2005 Bonds. That the issuance of the Series 2005 Bonds is hereby authorized, all under and in accordance with the Single Family Indenture, and that, upon execution and delivery of the Supplemental Indentures, the authorized representatives named herein are each hereby authorized to execute, attest and affix the Department's seal to the Series 2005 Bonds and to deliver the Series 2005 Bonds to the Attorney General of Texas (the "Attorney General") for approval, the Comptroller of Public Accounts of the State of Texas (the "Comptroller") for registration and the Trustee for authentication, and thereafter to deliver the Series 2005 Bonds to or upon the order of the Underwriters and/or any other parties pursuant to the Bond Purchase Agreements.

Section 1.2--Authority to Approve Form of Documents, Determine Interest Rates, Principal Amounts, Maturities and Prices. That the Chair of the Governing Board or the Executive Director of the Department (i) are hereby authorized and empowered to determine which series of the Series 2005 Bonds shall be issued on a taxable or a tax-exempt basis and to determine which series of the Series 2005 Bonds will be issued as new money bonds, refunding bonds, or governmental purpose bonds (or any combination thereof) and (ii) are hereby authorized and empowered, in accordance with Chapter 1371, Texas Government Code, as amended, to fix and determine the interest rates (which with respect to the 2005 Series C Bonds will be determined from time to time by the Remarketing Agent), principal amounts and maturities of, and the prices at which the Department will sell to the Underwriters and/or any other parties to the Bond Purchase Agreements, the Series 2005 Bonds, all of which determinations shall be conclusively evidenced by the execution and delivery by the Chair of the Governing Board or the Executive Director of the Department of the Supplemental Indentures, the Bond Purchase Agreements, the Depository Agreement and the Official Statement; provided, however, that: (a) the net effective interest rate on the 2005 Series B Bonds shall not exceed 6.50% per annum and the net effective interest rate on the 2005 Series D Bonds shall not exceed 7.00% per annum; (b) the aggregate principal amount of the Series 2005 Bonds shall not exceed \$26,660,000 for the 2005 Series B Bonds, \$10,000,000 for the 2005 Series C Bonds and \$5,000,000 for the 2005 Series D Bonds; (c) the final maturity of the Series 2005 Bonds shall occur not later than March 1, 2027 for the 2005 Series B Bonds, September 1, 2038 for the 2005 Series C Bonds and September 1, 2038 for the 2005 Series D Bonds; (d) the price at which the Series 2005 Bonds are sold to the Underwriters and/or any other parties to the Bond Purchase Agreements shall not exceed 100% of the principal amount thereof for the 2005 Series B Bonds, 100% of the principal amount thereof for the 2005 Series C Bonds and 110% of the principal amount thereof for the 2005 Series D Bonds; (e) the net present value savings in debt service resulting from the issuance of the 2005 Series B Bonds shall be at least 3% of the principal amount of the 1995 A-1 Refunded Bonds; and (f) the Underwriters' fee shall not exceed the amount approved by the Texas Bond Review Board. In no event shall the interest rate on the Series 2005 Bonds (including any default interest rate) exceed the maximum interest rate permitted by applicable law.

Section 1.3--Approval, Execution and Delivery of the Supplemental Indentures. That the form and substance of the Supplemental Indentures are hereby approved, and that the authorized representatives of the Department named in this Resolution each are hereby authorized to execute, attest and affix the Department's seal to the Supplemental Indentures, and to deliver the Supplemental Indentures to the Trustee.

Section 1.4--Approval, Execution and Delivery of the Bond Purchase Agreements. That the sale of the Series 2005 Bonds to the Underwriters and/or any other parties pursuant to the Bond Purchase Agreements

is hereby approved and that the authorized representatives of the Department named in this Resolution are each hereby authorized to execute, attest and affix the Department's seal to the Bond Purchase Agreements and to deliver the Bond Purchase Agreements to the Underwriters and/or any other parties to the Bond Purchase Agreements.

Section 1.5--Approval, Execution and Delivery of the Remarketing Agreement. That the form and substance of the Remarketing Agreement are hereby authorized and approved and that the authorized representatives of the Department named in this Resolution are each hereby authorized to execute, attest and affix the Department's seal to the Remarketing Agreement and to deliver the Remarketing Agreement to the Remarketing Agent.

Section 1.6--Approval, Execution and Delivery of the Tender Agent Agreement. That the form and substance of the Tender Agent Agreement are hereby authorized and approved and that the authorized representatives of the Department named in this Resolution are each hereby authorized to execute, attest and affix the Department's seal to the Tender Agent Agreement and to deliver the Tender Agent Agreement to the Remarketing Agent and the Tender Agent.

Section 1.7--Approval, Execution and Delivery of the Standby Bond Purchase Agreement. That the form and substance of the Standby Bond Purchase Agreement are hereby authorized and approved and that the authorized representatives of the Department named in this Resolution are each hereby authorized to execute, attest and affix the Department's seal to the Standby Bond Purchase Agreement and to deliver the Standby Bond Purchase Agreement to the Liquidity Bank.

Section 1.8--Official Statement. That the Official Statement relating to the Series 2005 Bonds, in substantially the form presented to the Governing Board, is hereby approved; that prior to the execution of the Bond Purchase Agreements, the authorized representatives of the Department named in this Resolution, acting for and on behalf of the Governing Board, are hereby authorized and directed to finalize the Official Statement for distribution by the Underwriters to prospective purchasers of the Series 2005 Bonds, with such changes therein as the authorized representatives of the Department named in this Resolution may approve in order to permit such an authorized representative, for and on behalf of the Governing Board, to deem the Official Statement relating to the Series 2005 Bonds final as of its date, except for such omissions as are permitted by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), such approval to be conclusively evidenced by the distribution of such Official Statement; and that within seven business days after the execution of the Bond Purchase Agreements, the authorized representatives of the Department named in this Resolution, acting for and on behalf of the Governing Board, shall cause the final Official Statement, in substantially the form of the Official Statement attached hereto, with such changes as such an authorized representative may approve, such approval to be conclusively evidenced by such authorized representative's execution thereof, to be provided to the Underwriters in compliance with Rule 15c2-12.

Section 1.9--Approval of Depository Agreement. That the form and substance of the Depository Agreement are hereby authorized and approved and that the authorized representatives of the Department named in this Resolution are hereby authorized to execute, attest and affix the Department's seal to the Depository Agreement and to deliver the Depository Agreement to the Trustee and to the Texas Treasury Safekeeping Trust Company.

Section 1.10--Approval of Continuing Disclosure Agreements. That the form and substance of the Continuing Disclosure Agreements are hereby authorized and approved and that the authorized representatives of the Department named in this Resolution are hereby authorized to execute, attest and affix the Department's seal to the Continuing Disclosure Agreements and to deliver the Continuing Disclosure Agreements to the Trustee.

Section 1.11--Approval of Bond Insurance Commitment. That the form and substance of the Bond Insurance Commitment are hereby authorized and approved and that the authorized representatives of the

Department named in this Resolution are hereby authorized to accept the terms of the Bond Insurance Commitment on behalf of the Department and to complete arrangements for the purchase of the Bond Insurance and to deliver the Bond Insurance policy to the Trustee.

Section 1.12-- Approval of GIC Broker; Approval of Investment in GICs. That the Executive Director or the Director of Bond Finance and the Chair of the Governing Board are hereby authorized to select a GIC Broker, if any, and that the investment of funds held under the Single Family Indenture in connection with the Series 2005 Bonds in GICs is hereby approved and that the Executive Director or the Director of Bond Finance of the Department is hereby authorized to complete arrangements for the investment in GICs or such other investments as the authorized representatives named herein may approve.

Section 1.13--Approval of Verification Agent. That the Executive Director or the Director of Bond Finance and the Chair of the Governing Board are hereby authorized to select a verification agent, if any.

Section 1.14--Execution and Delivery of Other Documents. That the authorized representatives of the Department named in this Resolution are each hereby authorized to execute, attest, affix the Department's seal to and deliver such other agreements, advance commitment agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, the Single Family Indenture, the Supplemental Indentures, the Bond Purchase Agreements, the Remarketing Agreement, the Tender Agent Agreement, the Standby Bond Purchase Agreement, the Depository Agreement and the Continuing Disclosure Agreements.

Section 1.15--Power to Revise Form of Documents. That, notwithstanding any other provision of this Resolution, the authorized representatives of the Department named in this Resolution are each hereby authorized to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such authorized representative, and in the opinion of Vinson & Elkins L.L.P., Bond Counsel to the Department, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by the execution of such documents by the authorized representatives of the Department named in this Resolution.

Section 1.16--Exhibits Incorporated Herein. That all of the terms and provisions of each of the documents listed below as an exhibit shall be and are hereby incorporated into and made a part of this Resolution for all purposes:

- Exhibit B - Supplemental Indentures
- Exhibit C - Bond Purchase Agreements
- Exhibit D - Remarketing Agreement
- Exhibit E - Tender Agent Agreement
- Exhibit F - Standby Bond Purchase Agreement
- Exhibit F - Depository Agreement
- Exhibit G - Official Statement
- Exhibit H - Continuing Disclosure Agreements
- Exhibit I - Bond Insurance Commitment

Section 1.17--Authorized Representatives. That the following persons are each hereby named as authorized representatives of the Department for purposes of executing, attesting, affixing the Department's seal to, and delivering the documents and instruments and taking the other actions referred to in this Article I: Chair and Vice Chairman of the Governing Board, Executive Director of the Department, Deputy Executive Director of Housing Operations of the Department, Deputy Executive Director of Programs of the Department, Chief of Agency Administration of the Department, Director of Financial Administration of the Department, Director of Bond Finance of the Department and the Secretary of the Governing Board.

Section 1.18--Department Contribution. That the contribution of Department funds in an amount not to exceed \$500,000 to pay a portion of the costs of issuance of the Series 2005 Bonds is hereby authorized.

Section 1.19--Creation of 0% Loan Funds. That the use of funds made available through the issuance of the 2005 Series D Bonds to create zero percent participating mortgages for reducing the mortgage rate under the Department's Program is hereby authorized.

ARTICLE II

APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 2.1--Submission to the Attorney General of Texas. That the Governing Board of the Department hereby approves the submission by the Department's Bond Counsel to the Attorney General of Texas, for his approval, of a transcript of the legal proceedings relating to the issuance, sale and delivery of the Series 2005 Bonds.

Section 2.2--Engagement of Other Professionals. That the Executive Director or the Director of Bond Finance is authorized to engage an accounting firm to perform such functions, audits, yield calculations and subsequent investigations as necessary or appropriate to comply with the Bond Purchase Agreement and the requirements of the purchasers of the Series 2005 Bonds and Bond Counsel to the Department, provided such engagement is done in accordance with applicable State law.

Section 2.3--Certification of the Minutes and Records. That the Secretary and any Assistant Secretary of the Governing Board of the Department are hereby authorized to certify and authenticate minutes and other records on behalf of the Department for the Program, the issuance of the Series 2005 Bonds and all other Department activities.

Section 2.4--Approval of Requests for Rating from Rating Agencies. That the Executive Director, the Director of Bond Finance and the Department's consultants are authorized to seek ratings from Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

Section 2.5--Ratifying Other Actions. That all other actions taken or to be taken by the Executive Director and the Department's staff in connection with the Program and the issuance of the Series 2005 Bonds are hereby ratified and confirmed.

Section 2.6--Authority to Invest Funds. That the Executive Director or the Director of Bond Finance is hereby authorized to undertake all appropriate actions required under the Single Family Indenture and the Depository Agreement and to provide for investment and reinvestment of all funds held under the Single Family Indenture.

Section 2.7--Redemption of Refunded Bonds. That the Executive Director or the Director of Bond Finance is hereby authorized and directed: (i) to instruct the trustee for the 1995 A-1 Refunded Bonds and the 1995 C-1 Refunded Bonds to redeem the outstanding 1995 A-1 Refunded Bonds and the outstanding 1995 C-1 Refunded Bonds with the proceeds of the 2005 Series B Bonds and the 2005 Series C Bonds, respectively, not later than 90 days after the date of issuance of the 2005 Series B Bonds and the 2005 Series C Bonds, respectively, and (ii) to take all other actions necessary to cause such redemption to occur. The Governing Board has determined that the proposed refundings are in the best interest of the Department and will provide a potential savings in debt payable by the Department. The manner in which the 1995 C-1 Refunded Bonds are being refunded does not make it practicable to make the determination required by Section 1207.008, Texas Government Code.

Section 2.8--Eligibility for Refunding Under Commercial Paper Program. That Series 2005 Bonds qualify as “Refunding Bonds” for purposes of the Department’s Amended and Restated Commercial Paper Resolution adopted on June 10, 1996, as amended from time to time.

Section 2.9--Waiver from Texas Bond Review Board. That the Governing Board of the Department ratifies actions taken by the authorized representatives of the Department named in this Resolution seeking from the Texas Bond Review Board a waiver of the requirements of Section 2306.142(l) of the Act in accordance with Section 2306.142(m) of the Act.

ARTICLE III

CERTAIN FINDINGS AND DETERMINATIONS

Section 3.1--Determination of Interest Rate. That the Governing Board of the Department hereby declares that the Department shall fix and determine the interest rates on the Mortgage Loans for the Program at the time and in accordance with the procedures set forth in the Single Family Indenture and that such rates shall be established at levels such that the Mortgage Loans for the Program will produce, together with other available funds, the amounts required to pay for the Department’s costs of operation with respect to the Program and debt service on the 2005 Series B Bonds, the 2005 Series C Bonds and the 2005 Series D Bonds, and enable the Department to meet its covenants with and responsibilities to the holders of the bonds issued under the Single Family Indenture without adversely affecting the exclusion from gross income for federal income tax purposes of interest on any of such tax-exempt bonds.

Section 3.2--Bonds to Finance Mortgage Loans in Underserved Economic and Geographic Markets. That, in accordance with Section 2306.142(m) of the Act, the Governing Board hereby finds that the issuance of bonds to finance Mortgage Loans to meet the credit needs of borrowers in underserved economic and geographic submarkets in the State is unfeasible or would damage the financial condition of the Department.

Section 3.3--Purpose of Series 2005 Bonds. The Governing Board hereby determines that the purpose for which the Department may issue the Series 2005 Bonds constitutes “public works” as contemplated by Chapter 1371, Texas Government Code, as amended.

ARTICLE IV

GENERAL PROVISIONS

Section 4.1--Limited Obligations. That the Series 2005 Bonds and the interest thereon shall be limited obligations of the Department payable solely from the trust estate pledged under the Single Family Indenture to secure payment of the bonds issued under the Single Family Indenture and payment of the Department’s costs and expenses for the Program thereunder and under the Single Family Indenture, and under no circumstances shall the Series 2005 Bonds be payable from any other revenues, funds, assets or income of the Department.

Section 4.2--Non-Governmental Obligations. That the Series 2005 Bonds shall not be and do not create or constitute in any way an obligation, a debt or a liability of the State or create or constitute a pledge, giving or lending of the faith or credit or taxing power of the State.

Section 4.3--Purposes of Resolution. That the Governing Board of the Department has expressly determined and hereby confirms that the issuance of the Series 2005 Bonds and the furtherance of the Program contemplated by this Resolution accomplish a valid public purpose of the Department by providing for the housing needs of persons and families of low, very low and extremely low income and families of moderate income in the State.

Section 4.4--Notice of Meeting. That written notice of the date, hour and place of the meeting of the Governing Board at which this Resolution was considered and of the subject of this Resolution was furnished to the Secretary of State and posted on the Internet for at least seven (7) days preceding the convening of such meeting; that during regular office hours a computer terminal located in a place convenient to the public in the office of the Secretary of State was provided such that the general public could view such posting; that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof was discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended; and that written notice of the date, hour and place of the meeting of the Board and of the subject of this Resolution was published in the Texas Register at least seven (7) days preceding the convening of such meeting, as required by the Administrative Procedure and Texas Register Act, Chapters 2001 and 2002, Texas Government Code, as amended. Additionally, all of the materials in the possession of the Department relevant to the subject of this Resolution were sent to interested persons and organizations, posted on the Department's website, made available in hard-copy at the Department, and filed with the Secretary of State for publication by reference in the Texas Register not later than seven (7) days before the meeting of the Governing Board as required by Section 2306.032, Texas Government Code, as amended.

Section 4.5--Effective Date. That this Resolution shall be in full force and effect from and upon its adoption.

[Signature page follows.]

PASSED AND APPROVED this 13th day of October, 2005.

Chair, Governing Board

ATTEST:

Secretary

(SEAL)

EXHIBIT A

List of Underwriters

Senior Manager

Citigroup Global Markets Inc.

Co-Senior Manager

Goldman, Sachs & Co.

Co-Managers

Estrada Hinojosa & Company, Inc.
M.R. Beal & Company
Morgan Stanley & Co. Incorporated
Piper Jaffray & Co.

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

October 13, 2005

Action Item

Inducement resolution for Multifamily Revenue Bonds and Authorization for Filing Applications for the Year 2005 Private Activity Bond Authority for two (2) applications – Waiting List.

Requested Action

Approve the Inducement Resolution to proceed with application submission to the Texas Bond Review Board for possible receipt of State Volume Cap issuance authority from the 2005 Private Activity Bond Program for two (2) applications.

Background

Each year, the State of Texas is notified of the cap on the amount of private activity tax-exempt revenue bonds that may be issued within the state. Approximately \$700 million was pooled and still available for the 2005 program year as of September 2005. The Department will be accepting applications for the 2005 Waiting List through October of 2005.

This Inducement Resolution includes two (2) applications that were received by September 6, 2005. These applications will be added to the 2005 Waiting List. Each application is reviewed, scored and ranked according to the Department's published scoring criteria. Upon Board approval to proceed, the applications will be submitted to the Texas Bond Review Board for placement on the 2005 Waiting List. The Department currently has seventeen (17) applications previously approved for the 2005 Waiting List, fifteen of which have received reservations.

Coral Hills Apartments – The proposed acquisition/rehabilitation will be located at 6363 Beverly Hill Street, Houston, Texas. Demographics for the census tract (4327.00) include AMFI of \$34,683; the total tract population is 8,640; the percent of the population that is minority is 69.79%; the total number of housing units is 3,947; the number of owner occupied units is 501; the number renter occupied units is 3,170 and the number of vacant units is 276. (Census Information from FFIEC Geocoding for 2005).

Sphinx at Alsbury Villas – The proposed development will be located at approximately 755 NE Alsbury Boulevard, Burlson, Texas. Demographics for the census tract (1110.14) include AMFI of \$70,128; the total tract population is 5,836; the percent of the population that is minority is 8.81%; the number of owner occupied units is 1,768; the number renter occupied units is 237 and the number of vacant units is 45. (Census Information from FFIEC Geocoding for 2005).

Recommendation

Approve the Inducement Resolution as presented by staff. This will allow the applicants the opportunity to substantiate the need for affordable housing in the area and present their product to the community and the Board. Staff will present all appropriate information to the Board for a final determination for the issuance of the bonds and housing tax credits during the full application process of each individual application.

Texas Department of Housing and Community Affairs

2005 Multifamily Private Activity Bond Program - Waiting List

Application #	Development Information	Units	Bond Amount	Developer Information	Comments
2005-050	Coral Hills Apartments 6363 Beverly Hill Street	173	\$ 5,400,000	Coral Hills Apartments, Ltd Hunter McKenzie	Recommend
Priority 2	City: Houston County: Harris <i>Acquisition / Rehabilitation</i>	General	Score - 57	105 Tallapoosa Street, Suite 300 Montgomery, AL 36104 334-954-4458	
2005-051	Sphinx at Alsbury Villas 755 NE Alsbury Boulevard	186	\$ 12,300,000	DCTC-Sphinx Development, LP Jay Oji	Recommend
Priority 2	City: Burleson County: Tarrant <i>New Construction</i>	General	Score - 58	3030 LBJ Freeway, Suite 880 Dallas, Texas 75234 214-342-1400	
Totals for Recommended Applications		359	\$ 17,700,000		

RESOLUTION NO. 05-081

RESOLUTION DECLARING INTENT TO ISSUE MULTIFAMILY REVENUE BONDS WITH RESPECT TO RESIDENTIAL RENTAL PROJECTS; AUTHORIZING THE FILING OF APPLICATIONS FOR ALLOCATIONS OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AND AUTHORIZING OTHER ACTION RELATED THERETO

WHEREAS, the Texas Department of Housing and Community Affairs (the “Department”) has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended, (the “Act”) for the purpose, among others, of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide decent, safe, and affordable living environments for persons and families of low and very low income (as defined in the Act) and families of moderate income (as described in the Act and determined by the Governing Board of the Department (the “Board”) from time to time); and

WHEREAS, the Act authorizes the Department: (a) to make mortgage loans to housing sponsors to provide financing for multifamily residential rental housing in the State of Texas (the “State”) intended to be occupied by persons and families of low and very low income and families of moderate income, as determined by the Department; (b) to issue its revenue bonds, for the purpose, among others, of obtaining funds to make such loans and provide financing, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such multifamily residential rental project loans, and to mortgage, pledge or grant security interests in such loans or other property of the Department in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, it is proposed that the Department issue its revenue bonds for the purpose of providing financing for multi-family residential rental developments (each a “Project” and collectively, the “Projects”) as more fully described in Exhibit “A” attached hereto. The ownership of each Project as more fully described in Exhibit “A” will consist of the ownership entity and its principals or a related person (each an “Owner” and collectively, the “Owners”) within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, each Owner has made not more than 60 days prior to the date hereof, payments with respect to its respective Project and expects to make additional payments in the future and desires that it be reimbursed for such payments and other costs associated with each respective Project from the proceeds of tax-exempt and taxable obligations to be issued by the Department subsequent to the date hereof; and

WHEREAS, each Owner has indicated its willingness to enter into contractual arrangements with the Department providing assurance satisfactory to the Department that 100 percent of the units of its Project will be occupied at all times by eligible tenants, as determined by the Board of the Department pursuant to the Act (“Eligible Tenants”), that the other requirements of the Act and the Department will be satisfied and that its Project will satisfy State law, Section 142(d) and other applicable Sections of the Code and Treasury Regulations; and

WHEREAS, the Department desires to reimburse each Owner for the costs associated with its Project listed on Exhibit “A” attached hereto, but solely from and to the extent, if any, of the proceeds of tax-exempt and taxable obligations to be issued in one or more series to be issued subsequent to the date hereof; and

WHEREAS, at the request of each Owner, the Department reasonably expects to incur debt in the form of tax-exempt and taxable obligations for purposes of paying the costs of each respective Project described on Exhibit "A" attached hereto; and

WHEREAS, in connection with the proposed issuance of the Bonds (defined below), the Department, as issuer of the Bonds, is required to submit for each Project an Application for Allocation of Private Activity Bonds (the "Application") with the Texas Bond Review Board (the "Bond Review Board") with respect to the tax-exempt Bonds to qualify for the Bond Review Board's Allocation Program in connection with the Bond Review Board's authority to administer the allocation of the authority of the state to issue private activity bonds; and

WHEREAS, the Board intends that the issuance of Bonds for any particular Project is not dependent or related to the issuance of Bonds (as defined below) for any other Project and that a separate Application shall be filed with respect to each Project; and

WHEREAS, the Board has determined to declare its intent to issue its multifamily revenue bonds for the purpose of providing funds to each Owner to finance its Project on the terms and conditions hereinafter set forth; NOW, THEREFORE,

BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS THAT:

Section 1--Certain Findings. The Board finds that:

- (a) each Project is necessary to provide decent, safe and sanitary housing at rentals that eligible tenants can afford;
- (b) each Owner will supply, in its Project, well-planned and well-designed housing for eligible tenants;
- (c) the financing of each Project pursuant to the provisions of the Act will constitute a public purpose and will provide a public benefit;
- (d) each owner is financially responsible; and
- (e) each Project will be undertaken within the authority conferred by the Act upon the Department and each Owner.

Section 2--Authorization of Issue. The Department declares its intent to issue its Multifamily Housing Revenue Bonds (the "Bonds") in amounts estimated to be sufficient to (a) fund a loan or loans to each Owner to provide financing for its Project in an aggregate principal amount not to exceed those amounts, corresponding to each respective Project, set forth in Exhibit "A"; (b) fund a reserve fund with respect to the Bonds if needed; and (c) pay certain costs incurred in connection with the issuance of the Bonds. Such Bonds will be issued as qualified residential rental project bonds. Final approval of the Department to issue the Bonds shall be subject to: (i) the review by the Department's credit underwriters for financial feasibility; (ii) review by the Department's staff and legal counsel of compliance with federal income tax regulations and state law requirements regarding tenancy in each Project; (iii) approval by the Bond Review Board, if required; (iv) approval by the Texas Attorney General; (v) satisfaction of the Board that each Project meets the Department's public policy criteria; and (vi) the ability of the Department to issue such Bonds in compliance with all federal and state laws applicable to the issuance of such Bonds.

Section 3--Terms of Bonds. The proposed Bonds shall be issuable only as fully registered bonds in authorized denominations to be determined by the Department; shall bear interest at a rate or rates to be determined by the Department; shall mature at a time to be determined by the Department but in no event later than 40 years after the date of issuance; and shall be subject to prior redemption upon such terms and conditions as may be determined by the Department.

Section 4--Reimbursement. The Department reasonably expects to reimburse each Owner for all costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof in connection with the acquisition of real property and construction of its Project and listed on Exhibit "A" attached hereto ("Costs of each respective Project") from the proceeds of the Bonds, in an amount which is reasonably estimated to be sufficient: (a) to fund a loan to provide financing for the acquisition and construction of its Project, including reimbursing each Owner for all costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof in connection with the acquisition and construction of its Project; (b) to fund any reserves that may be required for the benefit of the holders of the Bonds; and (c) to pay certain costs incurred in connection with the issuance of the Bonds.

Section 5--Principal Amount. Based on representations of each Owner, the Department reasonably expects that the maximum principal amount of debt issued to reimburse each Owner for the costs of its respective Project will not exceed the amount set forth in Exhibit "A" which corresponds to its Project.

Section 6--Limited Obligations. The Owner may commence with the acquisition and construction of its Project, which Project will be in furtherance of the public purposes of the Department as aforesaid. On or prior to the issuance of the Bonds, each Owner will enter into a loan agreement on an installment payment basis with the Department under which the Department will make a loan to the Owner for the purpose of reimbursing each Owner for the costs of its Project and each Owner will make installment payments sufficient to pay the principal of and any premium and interest on the applicable Bonds. The proposed Bonds shall be special, limited obligations of the Department payable solely by the Department from or in connection with its loan or loans to each Owner to provide financing for the Owner's Project, and from such other revenues, receipts and resources of the Department as may be expressly pledged by the Department to secure the payment of the Bonds.

Section 7--The Project. Substantially all of the proceeds of the Bonds shall be used to finance the Projects, each of which is to be occupied entirely by Eligible Tenants, as determined by the Department, and each of which is to be occupied partially by persons and families of low income such that the requirements of Section 142(d) of the Code are met for the period required by the Code.

Section 8--Payment of Bonds. The payment of the principal of and any premium and interest on the Bonds shall be made solely from moneys realized from the loan of the proceeds of the Bonds to reimburse each Owner for costs of its Project.

Section 9--Costs of Project. The Costs of each respective Project may include any cost of acquiring, constructing, reconstructing, improving, installing and expanding the Project. Without limiting the generality of the foregoing, the Costs of each respective Project shall specifically include the cost of the acquisition of all land, rights-of-way, property rights, easements and interests, the cost of all machinery and equipment, financing charges, inventory, raw materials and other supplies, research and development costs, interest prior to and during construction and for one year after completion of construction whether or not capitalized, necessary reserve funds, the cost of estimates and of engineering and legal services, plans, specifications, surveys, estimates of cost and of revenue, other expenses necessary or incident to determining the feasibility and practicability of acquiring, constructing, reconstructing, improving and expanding the Project, administrative expenses and such other expenses as

may be necessary or incident to the acquisition, construction, reconstruction, improvement and expansion of the Project, the placing of the Project in operation and that satisfy the Code and the Act. Each Owner shall be responsible for and pay any costs of its Project incurred by it prior to issuance of the Bonds and will pay all costs of its Project which are not or cannot be paid or reimbursed from the proceeds of the Bonds.

Section 10--No Commitment to Issue Bonds. Neither the Owners nor any other party is entitled to rely on this Resolution as a commitment to issue the Bonds and to loan funds, and the Department reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Department shall not be subject to any liability or damages of any nature. Neither the Owners nor any one claiming by, through or under each Owner shall have any claim against the Department whatsoever as a result of any decision by the Department not to issue the Bonds.

Section 11--No Indebtedness of Certain Entities. The Board hereby finds, determines, recites and declares that the Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or pledge or loan of the faith or credit or taxing power of the State of Texas, the Department or any other political subdivision or municipal or political corporation or governmental unit, nor shall the Bonds ever be deemed to be an obligation or agreement of any officer, director, agent or employee of the Department in his or her individual capacity, and none of such persons shall be subject to any personal liability by reason of the issuance of the Bonds.

Section 12--Conditions Precedent. The issuance of the Bonds following final approval by the Board shall be further subject to, among other things: (a) the execution by each Owner and the Department of contractual arrangements providing assurance satisfactory to the Department that 100 percent of the units for each Project will be occupied at all times by Eligible Tenants, that all other requirements of the Act will be satisfied and that each Project will satisfy the requirements of Section 142(d) of the Code (except for portions to be financed with taxable bonds); (b) the receipt of an opinion from Vinson & Elkins L.L.P. or other nationally recognized bond counsel acceptable to the Department, substantially to the effect that the interest on the tax-exempt Bonds is excludable from gross income for federal income tax purposes under existing law; and (c) receipt of the approval of the Texas Bond Review Board, if required, and the Attorney General of the State of Texas.

Section 13--Certain Findings. The Board hereby finds, determines, recites and declares that the issuance of the Bonds to provide financing for each Project will promote the public purposes set forth in the Act, including, without limitation, assisting persons and families of low and very low income and families of moderate income to obtain decent, safe and sanitary housing at rentals they can afford.

Section 14--Authorization to Proceed. The Board hereby authorizes staff, Bond Counsel and other consultants to proceed with preparation of each Project's necessary review and legal documentation for the filing of an Application for the 2005 program year and the issuance of the Bonds, subject to satisfaction of the conditions specified in Section 2(i) and (ii) hereof.

Section 15--Related Persons. The Department acknowledges that financing of all or any part of each Project may be undertaken by any company or partnership that is a "related person" to the respective Owner within the meaning of the Code and applicable regulations promulgated pursuant thereto, including any entity controlled by or affiliated with the respective Owner.

Section 16--Declaration of Official Intent. This Resolution constitutes the Department's official intent for expenditures on Costs of each respective Project which will be reimbursed out of the issuance of the Bonds within the meaning of Sections 1.142-4(b) and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end

that the Bonds issued to reimburse Costs of each respective Project may qualify for the exemption provisions of Section 142 of the Code, and that the interest on the Bonds (except for any taxable Bonds) will therefore be excludable from the gross incomes of the holders thereof under the provisions of Section 103(a)(1) of the Code.

Section 17--Authorization of Certain Actions. The Department hereby authorizes the filing of and directs the filing of each Application in such form presented to the Board with the Bond Review Board and each director of the Board are hereby severally authorized and directed to execute each Application on behalf of the Department and to cause the same to be filed with the Bond Review Board.

Section 18--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 19--Books and Records. The Board hereby directs this Resolution to be made a part of the Department's books and records that are available for inspection by the general public.

Section 20--Notice of Meeting. Written notice of the date, hour and place of the meeting of the Board at which this Resolution was considered and of the subject of this Resolution was furnished to the Secretary of State and posted on the Internet for at least seven (7) days preceding the convening of such meeting; that during regular office hours a computer terminal located in a place convenient to the public in the office of the Secretary of State was provided such that the general public could view such posting; that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof was discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended; and that written notice of the date, hour and place of the meeting of the Board and of the subject of this Resolution was published in the Texas Register at least seven (7) days preceding the convening of such meeting, as required by the Administrative Procedure and Texas Register Act, Chapters 2001 and 2002, Texas Government Code, as amended. Additionally, all of the materials in the possession of the Department relevant to the subject of this Resolution were sent to interested persons and organizations, posted on the Department's website, made available in hard-copy at the Department, and filed with the Secretary of State for publication by reference in the Texas Register not later than seven (7) days before the meeting of the Board as required by Section 2306.032, Texas Government Code, as amended.

PASSED AND APPROVED this 13th day of October, 2005.

[SEAL]

By: _____
Elizabeth Anderson, Chair

Attest: _____
Kevin Hamby, Secretary

EXHIBIT "A"

Description of each Owner and its Project

Project Name	Owner	Principals	Amount Not to Exceed
Coral Hills Apartments	Coral Hills Apartments, Ltd.	Summit America Properties XXIII, Inc., the General Partner, or other entity, the Sole Member of which will be Summit America Properties, Inc., to be formed, or other entity, the Sole Member of which will be Realty Partners, L.L.C., to be formed, or other entity	\$5,400,000
Costs: (i) acquisition of real property located at 6363 Beverly Hill Street, Houston, Harris County, Texas; and (ii) the rehabilitation thereon of an approximately 173-unit multifamily residential rental housing project, in the amount not to exceed \$5,400,000.			
Project Name	Owner	Principals	Amount Not to Exceed
Sphinx at Alsbury Villas	DCTC-Sphinx Development, L.P.	Alsbury Villas, LLC, the General Partner, or other entity, the Sole Member of which will Sphinx Development Corporation, or other entity	\$12,300,000
Costs: (i) acquisition of real property located approximately at 755 Northeast Alsbury Boulevard, Burleson, Tarrant County, Texas; and (ii) the construction thereon of an approximately 186-unit multifamily residential rental housing project, in the amount not to exceed \$12,300,000.			

**TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
MULTIFAMILY FINANCE DIVISION
PREQUALIFICATION ANALYSIS**

Coral Hills Apartments, Houston (#2005-050) Priority 2

Unit Mix and Rent Schedule					
Unit Type	Beds/Bath	# Units	Rents	Unit Size S.F.	Rent/S.F.
60% AMI	1BD/1BA	8	\$ 537	656	0.82
60% AMI	1BD/1BA	16	\$ 555	663	0.84
60% AMI	1BD/1BA	48	\$ 558	723	0.77
60% AMI	1BD/1BA	8	\$ 567	751	0.75
60% AMI	1BD/1BA	12	\$ 572	768	0.74
60% AMI	1BD/1BA	16	\$ 594	825	0.72
60% AMI	1BD/1BA	14	\$ 594	832	0.71
60% AMI	2BD/1BA	44	\$ 685	870	0.79
60% AMI	2BD/1BA	4	\$ 685	896	0.76
60% AMI	2BD/1BA	1	\$ 715	1,128	0.63
60% AMI	2BD/1.5BA	2	\$ 752	1,377	0.55
					0.00
					0.00
					0.00
					0.00
Totals		173	\$ 1,251,348	136,378	\$ 0.76
Averages			\$ 603	788	

Uses of Funds/Project Costs				
	Costs	Per Unit	Per S.F.	Percent
Acquisition	\$ 5,389,000	\$ 31,150	\$ 39.52	0.66
Off-sites	0	0	0.00	0.00
Subtotal Site Costs	\$ 5,389,000	\$ 31,150	\$ 39.52	0.66
Sitework	281,965	1,630	2.07	0.03
Hard Construction Costs	592,351	3,424	4.34	0.07
General Requirements (6%)	52,459	303	0.38	0.01
Contractor's Overhead (2%)	17,486	101	0.13	0.00
Contractor's Profit (6%)	52,459	303	0.38	0.01
Construction Contingency	53,940	312	0.40	0.01
Subtotal Construction	\$ 1,050,660	\$ 6,073	\$ 7.70	0.13
Indirect Construction	162,640	940	1.19	0.02
Developer's Fee	872,996	5,046	6.40	0.11
Financing	652,660	3,773	4.79	0.08
Reserves	40,000	231	0.29	0.00
Subtotal Other Costs	\$ 1,728,296	\$ 9,990	\$ 13	0
Total Uses	\$ 8,167,956	\$ 47,214	\$ 59.89	1.00

Applicant - Sources of Funds				
Source I	Net Proceeds	Sale Price	Applicable Percentage	
Tax Credits	\$ 2,312,007	\$0.80	3.55%	
Source II	Proceeds	Rate	Amort	Annual D/S
Bond Proceeds	\$ 5,280,000	6.00%	30	\$ 379,875
Source III	Proceeds	% Deferred	Remaining	
Deferred Developer Fee		0.0%	\$872,996	
Source IV	Proceeds	Description	Annual D/S	
Other			\$ -	
Total Sources	\$ 7,592,007			\$ 379,875

TDHCA - Sources of Funds				
Source I	Net Proceeds	Sale Price	Applicable Percentage	
Tax Credits	\$ 2,312,007	\$0.80	3.55%	
Source II	Proceeds	Rate	Amort	Annual D/S
Bond Proceeds	\$ 5,280,000	6.00%	30	\$ 379,875
Source III	Proceeds	% Deferred	Remaining	
Deferred Developer Fee	\$ 575,949	66.0%	\$ 297,047	
Source IV	Proceeds	Description	Annual D/S	
Other	\$ -		\$ -	
Total Sources	\$ 8,167,956			\$ 379,875

Applicant - Operating Proforma/Debt Coverage				
		Per S.F.	Per Unit	
Potential Gross Income	\$1,251,348	\$9.18		
Other Income & Loss	45,936	0.34	266	
Vacancy & Collection	-10.00% (129,732)	-0.95	-750	
Effective Gross Income	\$1,167,552	8.56	6,749	
Total Operating Expenses	\$665,820	\$4.88	\$3,849	
Net Operating Income	\$501,732	\$3.68	\$2,900	
Debt Service	379,875	2.79	2,196	
Net Cash Flow	\$121,857	\$0.89	\$704	
Debt Coverage Ratio	1.32			
TDHCA/TSAHC Fees	\$0	\$0.00	\$0	
Net Cash Flow	\$121,857	\$0.89	\$704	
DCR after TDHCA Fees	1.32			
Break-even Rents/S.F.	0.64			
Break-even Occupancy	83.57%			

TDHCA - Operating Proforma/Debt Coverage				
		Per S.F.	Per Unit	
Potential Gross Income	\$1,251,348	\$9.18		
Other Income & Loss	31,140	0.23	180	
Vacancy & Collection	7.50% (96,187)	-0.71	-556	
Effective Gross Income	1,186,301	8.70	6,857	
Total Operating Expenses	56.1% \$665,820	\$4.88	\$3,849	
Net Operating Income	\$520,481	\$3.82	\$3,009	
Debt Service	379,875	2.79	2,196	
Net Cash Flow	\$140,606	\$1.03	\$813	
Debt Coverage Ratio	1.37			
TDHCA/TSAHC Fees	\$0	\$0.00	\$0	
Net Cash Flow	\$140,606	\$1.03	\$813	
DCR after TDHCA Fees	1.37			
Break-even Rents/S.F.	0.64			
Break-even Occupancy	83.57%			

Applicant - Annual Operating Expenses			
		Per S.F.	Per Unit
General & Administrative Expenses	\$38,831	0.28	224
Management Fees	47,115	0.35	272
Payroll, Payroll Tax & Employee Exp.	126,302	0.93	730
Maintenance/Repairs	46,348	0.34	268
Utilities	203,516	1.49	1176
Property Insurance	34,800	0.26	201
Property Taxes	104,632	0.77	605
Replacement Reserves	43,500	0.32	251
Other Expenses	20,776	0.15	120
Total Expnses	\$665,820	\$4.88	\$3,849

Staff Notes/Comments
Other expenses include the following: 1740.00 Supportive Services Contract 15660.00 Compliance Fees 3376.00 Security 20776.00 Total

**TEXAS DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS
MULTIFAMILY FINANCE DIVISION
PREQUALIFICATION ANALYSIS**

Sphinx at Alsbury Villas, Burleson (#2005-051) Priority 2

Unit Mix and Rent Schedule					
Unit Type	Beds/Bath	# Units	Rents	Unit Size S.F.	Rent/S.F.
60% AMI	1BD/1BA	8	\$ 660	874	0.76
60% AMI	1BD/1BA	4	\$ 660	742	0.89
60% AMI	1BD/1BA	26	\$ 660	760	0.87
60% AMI	2BD/2BA	18	\$ 791	1,018	0.78
60% AMI	2BD/2.5BA	18	\$ 791	1,057	0.75
60% AMI	2BD/2.5BA	8	\$ 791	1,005	0.79
60% AMI	2BD/2.5BA	12	\$ 791	1,044	0.76
60% AMI	2BD/2.5BA	28	\$ 791	974	0.81
60% AMI	3BD/2BA	18	\$ 913	1,226	0.74
60% AMI	3BD/2.5BA	46	\$ 913	1,195	0.76
0.00					
0.00					
0.00					
0.00					
Totals		186	\$ 1,799,472	191,948	\$ 0.78
Averages			\$ 806	1,032	

Uses of Funds/Project Costs				
	Costs	Per Unit	Per S.F.	Percent
Acquisition	\$ 875,000	\$ 4,704	\$ 4.56	0.05
Off-sites	0	0	0.00	0.00
Subtotal Site Costs	\$ 875,000	\$ 4,704	\$ 4.56	0.05
Sitework	1,394,070	7,495	7.26	0.08
Hard Construction Costs	9,091,908	48,881	47.37	0.50
General Requirements (6%)	629,159	3,383	3.28	0.03
Contractor's Overhead (2%)	209,720	1,128	1.09	0.01
Contractor's Profit (6%)	629,159	3,383	3.28	0.03
Construction Contingency	524,299	2,819	2.73	0.03
Subtotal Construction	\$ 12,478,314	\$ 67,088	\$ 65.01	0.69
Indirect Construction	889,900	4,784	4.64	0.05
Developer's Fee	2,123,822	11,418	11.06	0.12
Financing	1,820,521	9,788	9.48	0.10
Reserves		0	0.00	0.00
Subtotal Other Costs	\$ 4,834,243	\$ 25,991	\$ 25	0
Total Uses	\$ 18,187,557	\$ 97,783	\$ 94.75	1.00

Applicant - Sources of Funds				
Source I	Net Proceeds	Sale Price	Applicable Percentage	
Tax Credits	\$ 4,898,465	\$0.80	3.55%	
Source II	Proceeds	Rate	Amort	Annual D/S
Bond Proceeds	\$ 12,220,000	6.75%	40	\$ 884,762
Source III	Proceeds	% Deferred	Remaining	
Deferred Developer Fee	\$ 1,069,092	50.3%	\$1,054,730	
Source IV	Proceeds	Description	Annual D/S	
Other				\$ -
Total Sources	\$ 18,187,557			\$ 884,762

TDHCA - Sources of Funds				
Source I	Net Proceeds	Sale Price	Applicable Percentage	
Tax Credits	\$ 4,898,465	\$0.80	3.55%	
Source II	Proceeds	Rate	Amort	Annual D/S
Bond Proceeds	\$ 12,022,105	6.75%	40	\$ 870,434
Source III	Proceeds	% Deferred	Remaining	
Deferred Developer Fee	\$ 1,266,987	59.7%	\$ 856,835	
Source IV	Proceeds	Description	Annual D/S	
Other	\$ -			\$ -
Total Sources	\$ 18,187,557			\$ 870,434

Applicant - Operating Proforma/Debt Coverage				
		Per S.F.	Per Unit	
Potential Gross Income	\$1,799,472	\$9.37		
Other Income & Loss	33,480	0.17	180	
Vacancy & Collection	-7.52% (137,820)	-0.72	-741	
Effective Gross Income	\$1,695,132	8.83	9,114	
Total Operating Expenses	\$737,906	\$3.84	\$3,967	
Net Operating Income	\$957,226	\$4.99	\$5,146	
Debt Service	884,762	4.61	4,757	
Net Cash Flow	\$72,464	\$0.38	\$390	
Debt Coverage Ratio	1.08			
TDHCA/TSAHC Fees	\$0	\$0.00	\$0	
Net Cash Flow	\$72,464	\$0.38	\$390	
DCR after TDHCA Fees	1.08			
Break-even Rents/S.F.	0.70			
Break-even Occupancy	90.17%			

TDHCA - Operating Proforma/Debt Coverage				
		Per S.F.	Per Unit	
Potential Gross Income	\$1,799,472	\$9.37		
Other Income & Loss	33,480	0.17	180	
Vacancy & Collection	7.50% (137,471)	-0.72	-739	
Effective Gross Income	\$1,695,481	8.83	9,115	
Total Operating Expenses	\$737,906	\$3.84	\$3,967	
Net Operating Income	\$957,575	\$4.99	\$5,148	
Debt Service	870,434	4.53	4,680	
Net Cash Flow	\$87,140	\$0.45	\$468	
Debt Coverage Ratio	1.10			
TDHCA/TSAHC Fees	\$0	\$0.00	\$0	
Net Cash Flow	\$87,140	\$0.45	\$468	
DCR after TDHCA Fees	1.10			
Break-even Rents/S.F.	0.70			
Break-even Occupancy	89.38%			

Applicant - Annual Operating Expenses			
		Per S.F.	Per Unit
General & Administrative Expenses	\$59,512	0.31	320
Management Fees	67,990	0.35	366
Payroll, Payroll Tax & Employee Exp.	163,724	0.85	880
Maintenance/Repairs	68,680	0.36	369
Utilities	89,700	0.47	482
Property Insurance	41,850	0.22	225
Property Taxes	176,700	0.92	950
Replacement Reserves	37,200	0.19	200
Other Expenses	32,550	0.17	175
Total Expenses	\$737,906	\$3.84	\$3,967

Staff Notes/Comments

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

October 13, 2005

Action Items

Request consideration and approval of HOME Community Housing Development Organization (CHDO) Operating Expense Award in the amount of \$50,000.

Required Action

Approve or deny HOME CHDO Operating Expense Award to Center for Housing and Economic Opportunities Corporation.

Background

On September 16, 2005 the Department awarded HOME CHDO Rental Development funds to the Center for Housing and Economic Opportunities Corporation, under the 2005 HOME CHDO Open Cycle Notice of Funding Availability (NOFA) for the development of 22 units in Luling, Texas. In the process of reviewing Staff's recommendation, the Applicant noted that their request for a CHDO Operating Expense was not included.

Staff has since reviewed the original application and noted that the Applicant failed to properly submit their request in Volume 1 of the application, but had submitted the necessary documentation and request letter in Volume 7. This error resulted in the request being overlooked during the review of the previous award recommendation. Staff has since clarified the Applicant's request and reviewed the necessary threshold documentation. The Applicants request for operating funds is satisfactory and they are eligible for the funds.

Recommendation

Staff recommends that the Board approve an award of \$50,000 in HOME CHDO Operating Expense funds to the Center for Housing and Economic Opportunities Corporation. The award is a grant and requires compliance with all federal CHDO and state expenditure guidelines.

MULTIFAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

October 13, 2005

Action Items

Discussion and approval of the Housing Trust Fund's 2006 Funding Plan.

Required Action

Approve or deny the Housing Trust Fund's 2006 Funding Plan.

Background

In an effort to better inform the public of the Texas Department of Housing and Community Affairs (the Department) funding initiatives for the Housing Trust Fund (HTF), staff has developed the attached funding plan. The figures used in this plan are approximations based on legislative appropriations, fund balances, and historical program income data. The Department anticipates having approximately \$6.3 million dollars in FY 2006, but has not finalized estimates for FY 2007.

Recommendation

Staff recommends that the Board approve the Housing Trust Fund's 2006 Funding Plan and make a recommendation on the preferred use of a Special Initiatives funding set-aside by the plan.



Housing Trust Fund

2006 Proposed Funding Plan

Summary

In an effort to better inform the public of the Texas Department of Housing and Community Affairs (the Department) funding initiatives for the Housing Trust Fund (HTF), the Department has developed this funding plan. Readers should note that the figures used in this plan are approximations based on historical information. The Department anticipates having approximately \$6.3 million dollars in FY 2006, but has not finalized estimates for FY 2007.

Sources

Staff anticipates having approximately \$6.3 million in combined revenues to support the 2006 funding year for Housing Trust Fund (HTF). Of this total, approximately \$3.2 million in General Revenues, and approximately \$3.1 million in Local Revenues is available for funding of new and existing programs. These totals also include program income from the repayment of existing HTF loans and funds from deobligated contracts.

The Department did realize a savings of approximately \$1.1 million during the FY 2005 by utilizing bond program residual funds for the Texas Bootstrap Loan program. These funds are now available for reprogramming in FY 2006 and are already included in the total available funds of \$6.3 million.

Table 1 (all figures are approximations)

Total Sources	FY 2006	FY 2007
General Revenue		
Appropriated Funds	\$2,600,000	\$2,500,000
Program Income	\$600,000	\$600,000
Local Revenue	\$3,100,000	Unknown
Total	\$6.3 million	\$3,100,000

Texas Bootstrap Program:

Historically, the Department has used HTF to meet our legislative mandate to provide \$3 million per year to the Texas Bootstrap Housing Assistance program. The Department plans to meet this mandate again in FY 2006 and 2007 by providing \$3 million to the program annually through the Housing Trust Fund. HTF has traditionally been used for this program due to the flexible nature of the funds and program requirements. The Department's Office of Colonia Initiatives manages this program and plans to release a NOFA for FY 2006 in October 2005.

Disaster Relief:

On September 16, 2005 the Board of the Department authorized the use of up to \$1.8 million in Housing Trust Funds be used for the purpose of responding to the housing needs of evacuees recently affected by Hurricane Katrina and, pending Board approval, Hurricane Rita. The Department is still identifying if and how it will utilize these funds.

Predevelopment Loan Program:

The Department will allocate \$500,000 for the Predevelopment Loan Program. The Department will no longer use a third party administrator for this program in an effort to eliminate duplicative reviews

and to improve direct contact with borrowers. The Department plans to release an open cycle NOFA and Application for the Program in November 2005.

The Predevelopment Loan Program will continue to provide funding to nonprofit organizations for housing development costs that the Department determines to be customary and reasonable, including but not limited to consulting fees, costs of preliminary financial applications, legal fees, architectural fees, engineering fees, engagement of a development team, site control, and title clearance.

Capacity Building:

The Department will commit \$500,000 for FY 2006 to funding the Capacity Building Program as a means to increase the expertise of eligible nonprofit applicants. In FY 2005, the Department committed \$500,000 to the program and intends to award funding in November, 2005. Over the past 6 years the program has awarded nearly \$3 million to support training programs and nonprofit organizations directly. According to a recent study published by the Texas Association of Community Development Corporations (TACDC), organizations previously assisted with capacity grants have leveraged more than \$11 million in public and private financing to develop more than 1,100 units of affordable housing. The Department will be researching different methods of delivery for allocating these funds.

Special Initiative:

The Department has set-aside the remaining \$500,000 for a special initiative. Staff has discussed a number of opportunities which could be developed as pilot programs in FY 2006. Each of these ideas is listed below with a brief description of how a pilot program would be developed; it should be noted that it is proposed only one of these be selected and funded with the \$500,000.

- Loan Guarantees and Interest Buy Downs – The Department may use HTF funds to securitize loan pools as a means to provide affordable housing. The Department may consider various lending programs for both homeownership and rental development that could benefit from various security instruments.
- Special Needs – The Department has been committed to meeting the housing needs of special needs populations. In recent years the Department has excelled at providing housing to elderly populations and persons who are homeless through its regular funding program. A Special Needs pilot program would allow us to develop new solutions to target other populations such as persons with disabilities or Farm Labor Workers.
- Preservation Incentives Program – Over the past three years, the Department has committed more than \$4,000,000 to preserve affordable rental housing across the state. The primary resource for this program has been refunds from the Below Market Interest Rate bond pool and Jr. Lien Bond funds. The balance of funds for this program has reached a level which can not sustain additional activities without additional resources.
- Rental Development with 4% Credits – In recent years the Department has had difficulty in using its 4% tax credit program to support rural rental housing. Staff believes that HTF funds might be useful in providing additional security and capital resources to such development.
- Alternatively, the extra \$500,000 could be rolled into any of the programs already identified for funding to augment the funds allocated.

Summary of Funding Use and Activities

Table 2

Activity	FY 2006
Texas Bootstrap Loan Program	\$3,000,000
Disaster Relief	\$1,800,000
Predevelopment Loans	\$500,000
Capacity Building	\$500,000
Special Initiatives	\$500,000
Total	\$6,300,000

SINGLE FAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

October 13, 2005

Action Items

Request approval of two (2) 2005 HOME Investment Partnerships (HOME) Program Award Recommendations, for total awards in the amount of \$299,778.

Required Action

Approve two (2) 2005 HOME Program Award Recommendations.

Background and Recommendations

Summary

Due to staff oversight, two funding recommendations were inadvertently excluded from the August Board recommendations. The City of Primera scored a total of 62 points on application #2005-0064. This was the third highest scoring Owner Occupied Housing Assistance (OCC) applicant in Region 11, under the Urban/Exurban Area Type. This award recommendation should have been presented at the August Board Meeting.

The City of Los Indios scored a total of 79 points on application #2005-0201. Three other applicants received a score of 79 for OCC funds in Region 11, under the Rural Area Type, and were approved for a funding recommendation at the August Board meeting. The City of Los Indios should also have been presented with the August Board recommendations, but was inadvertently excluded.

The Department reserves the right to deobligate funds according to Title 10 of the Texas Administrative Code, Section 53.62(c). The Department, with approval of the Board, may elect to reassign funds following the Deobligation Policy, adopted by the Board on January 17, 2002, in the order prioritized as follows:

- (A) Successful appeals (as allowable under program rules and regulations), or
- (B) Disaster Relief (disaster declarations or documented extenuating circumstances such as imminent threat to health and safety), or
- (C) Special Needs, or
- (D) Colonias, or
- (E) Other projects/uses as determined by the Executive Director and/or Board including the next year's funding cycle for each respective program.

All successful appeals have been awarded, as have all pending Disaster Relief applications. There are currently no Colonia or Special Needs applications proposed that may utilize deobligated funds. According to the Deobligation Policy, this recommendation can be funded under priority (E), other projects/uses as determined by the Executive Director and/or Board, as follows:

Application Number	Applicant	Region	Activity	Project Funds Rec'd	Admin. Funds Rec'd	Units Rec'd
2005-0064	City of Primera	11	OCC	\$221,364	\$8,855	21
2005-0201	City of Los Indios	11	OCC	\$66,884	\$2,675	2
				\$288,248	\$ 11,530	23

Project Costs: \$ 288,248
4% Administrative Fee: \$ 11,530
Total Costs: \$ 299,778

Recommendation

Staff recommends approval of applications #2004-0064 and #2005-0201 utilizing deobligated HOME Investment Partnerships Program funds. As of September 30, 2005 the Department had available approximately \$1,605,925 in deobligated funds. The approval of these recommendations will result in a balance of \$1,317,677 in deobligated funds. These awards are in accordance with the TDHCA Deobligation Policy, adopted by the Board on January 17, 2002. Staff also recommends and requests approval of 4% administrative funds, based on the amount of project dollars recommended.

SINGLE FAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST October 13, 2005

Action Items

Request approval of nine (9) 2005 HOME Investment Partnerships (HOME) Program applications for Contract for Deed Conversions, for total awards in the amount of \$3,650,000.

Required Action

Approve nine (9) 2005 HOME Investment Partnerships (HOME) Program applications for Contract for Deed Conversions.

Background and Recommendations

Summary

In January 2005 Single Family Finance Production released a Notice of Funding Availability (NOFA) making available approximately \$6 million in HOME Program funds for Contract for Deed Conversions (CFD) in an Open Application Cycle. Five (5) applications received a funding recommendation approval at the August 19th Board meeting. Upon Board approval of these five (5) applicants, a balance of \$3,510,000 remained. Ten additional applications have been submitted to the Department requesting funding under this cycle. Of the ten, nine of the applicants are being recommended for funding as summarized below:

Application #	Applicant	Region	Activity	Project Funds Requested	Project Funds Rec'd	Admin. Funds Rec'd	Units Rec'd
2005-0217	Border Fair Housing and Economic Justice Center (El Paso County)	13	CFD	\$495,000	\$495,000	\$19,800	9
2005-0218	Adults and Youth United Development Association (El Paso County)	13	CFD	\$500,000	\$500,000	\$20,000	10
2005-0219	City of Socorro	13	CFD	\$60,000	\$60,000	\$2,400	1
2005-0220	Community Services Agency of South Texas, Inc. (Carrizo Springs)	11	CFD	\$440,000	\$440,000	17,600	9
2005-0221	La Gloria Development Corporation (El Cenizo)	11	CFD	\$275,000	\$275,000	\$11,000	5
2005-0222	Community Action Social Services & Education, Inc. (Eagle Pass)	11	CFD	\$500,000	\$500,000	\$20,000	9
2005-0223	Community Colonias Organization (Eagle Pass)	11	CFD	\$495,000	\$495,000	\$19,800	9
2005-0224	Webb County	11	CFD	\$500,000	\$500,000	\$20,000	9
2005-0225	Edinburg Housing Opportunity Corporation	11	CFD	\$495,000	\$0	\$0	0
2005-0226	County of El Paso	13	CFD	\$495,000	\$245,000	\$9,800	5
				\$3,510,000	\$140,400		66

Project Funds Recommended:	\$ 3,510,000
<u>Administrative Funds Recommended:</u>	<u>\$ 140,000</u>
Total Funds Recommended:	\$ 3,650,000

Edinburg Housing Opportunity Corporation, #2005-0225, and the County of El Paso, #2005-0226, submitted applications on the same date and were the final two applicants to apply under this NOFA. The remaining balance of \$245,000 is being recommended to the County of El Paso, receiving a score of 81. Edinburg Housing Opportunity Corporation received a score of 66.

The State HOME rules include a minimum score requirement based on 60% of the total score to be considered for a funding recommendation. This requirement equates to 65.4 points. Applicants that did not pass the minimum score requirement were not eligible for recommendations. Scoring criteria is based on, but not limited to, a needs assessment, program design, and applicant capability and financial feasibility.

Upon Board approval of the applicants listed above, no balance will remain. A new NOFA is anticipated to be released for CFD in an Open Funding Cycle in early 2006 for approximately \$2 million.

Recommendation

Staff recommends approval of nine (9) 2005 HOME Investment Partnerships (HOME) Program applications for Contract for Deed Conversions. Staff also recommends and requests approval of 4% administrative funds, based on the amount of project dollars recommended. Awarded applicants will be working with the Office of Colonia Initiatives (OCI) in the daily administration of CFD HOME contracts.

SINGLE FAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

October 13, 2005

Action Items

Consider appeal of 2005 Single Family HOME Investment Partnerships (HOME) Program funding decision for Bee Community Action Agency, HOME application #2005-0063.

Required Action

Approve or deny Board appeal to fund Bee Community Action Agency, Application #2005-0063.

Background and Recommendations

Summary

Bee Community Action Agency (BCAA) submitted an application under the Owner Occupied Housing Assistance Program for the HOME 2005 funding cycle. BCAA is located in Uniform State Service Region 10. BCAA's application received a score of 88. BCAA was initially recommended for funding and was notified of such, before a discrepancy was discovered regarding the eligible Rider 3 counties located in Metropolitan Statistical Areas (MSA).

According to scoring criteria available on the Department's score sheets and in accordance with Rider 3, "counties whose median income is at or below the statewide median income will receive the same number of points for income targeting when serving households at or below 50% AMFI as those counties exceeding the statewide median income targeting households at or below 30% AMFI." The statewide median income is currently \$53,000. Those counties falling within a MSA and meeting this requirement were not captured in the application scoring materials used to determine eligibility and consequently were not awarded the appropriate points. Scores were corrected and ultimately altered funding recommendations.

Initial funding recommendations were posted to the website before the discrepancy was discovered. The funding recommendations were immediately removed, the proper mathematical adjustments made, and a new posting submitted to the website. Applicants affected by this correction were notified via fax and mail. BCAA's score was not affected; however, several applicants' scores competing for the same funds in Region 10 did increase. Scores for the cities of Odem and Taft increased by 10 points each, resulting in overall scores of 96 and 95 respectively. The city of Yoakum had the next highest ranking application with a score of 92. These three applicants were awarded funds allocated to Region 10 for OCC funds in the Rural Area Type. Unfortunately, not enough funds were available for Region 10 to continue funding the next highest scoring applicants, which included BCAA.

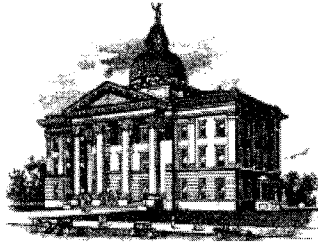
BCAA wishes to appeal to the Board to reconsider HOME application #2005-0063 for funding approval. An appeal was submitted to the Executive Director on August 23, 2005 requesting the applicant receive a funding recommendation due to the scoring discrepancy. The Executive Director denied the appeal.

Recommendation

It is staff's recommendation that the appeal to the Board be denied. If the Board approves this appeal, available deobligated HOME Investment Partnership funds will be utilized, in accordance with the TDHCA Deobligation Policy, adopted by the Board on January 17, 2002. Bee Community Action

Agency requested \$275,000 in project dollars, and \$11,000 in administrative dollars, to assist 5 households. As of September 30, 2005 the Department had available approximately \$1,605,925 in deobligated funds. This amount only reflects actions taken by the Board on appeals submitted for consideration prior to October 13, 2005.

COUNTY JUDGE:
Jimmy Martinez
COUNTY CLERK:
Mirella E. Davis
DISTRICT CLERK:
Sandra Clark
COUNTY ATTORNEY:
Mike Knight
SHERIFF:
Carlos Carrizales, Jr.
TAX ASSESSOR-COLLECTOR:
Andrea W. Gibbud



COUNTY OF BEE

COMMISSIONER PRECINCT 1:
Carlos Salazar, Jr.
COMMISSIONER PRECINCT 2:
Susan C. Stasny
COMMISSIONER PRECINCT 3:
Eloy Rodriguez
COMMISSIONER PRECINCT 4:
Ronnie Olivares
COUNTY AUDITOR:
Susana Moron, CPA

Telephone 361-362-3260
Fax 361-362-3270

September 7, 2005

Ms. Edwina P. Carrington, Executive Director
Texas Department of Housing and Community Affairs
P O Box 13941
Austin, Texas 78711

RECEIVED
SEP 07 2005
EXECUTIVE

Dear Ms. Carrington:

Thank you for your letter of August 23, 2005 indicating denial of the appeal of the Bee Community Action Agency of Bee County for funding under the 2005 OCC HOME Program, Application #2005-0063. This letter is an appeal to the Governing Board of the Texas Department of Housing and Community Affairs for assistance in this matter, since we were informed that we were funded for \$275,000 plus administrative support funds. After we were informed that we were funded, a letter from your office came to recant the promise to fund, blaming an application scoring error. We feel that in all fairness we have as great a need for housing under the HOME Program as other entities, some of which were able to muster more cash match than we could. This is a poor community, our resources are strained to produce a large cash match, and our elderly, extremely low income, and disabled recipients of these potential services are unable to understand why our application was denied because of someone's math error in spite of our high poverty level, with local unemployment at almost 8%.

We respectfully request reconsideration and funding for our application, with the assistance of the Governing Board, from de-obligated funds. Thanks for your help.

Sincerely,

A handwritten signature in black ink, appearing to read "Jimmy Martinez", written over a horizontal line.

JIMMY MARTINEZ
Bee County Judge

Sent by Telefax to 512/472-8526
Original Mailed



Judith Zaffirini
State Senator, District 21
President Pro Tempore, 1997

Committees
Finance, Vice Chair
Education
Health and Human Services

Committees
International Relations and Trade
Legislative Budget Board
Subcommittee on Higher Education

September 6, 2005

Beth Anderson
Chair
Texas Department of Housing and Community Affairs Governing Board
P.O. Box 13941
Austin, TX 78711

RECEIVED
SEP 07
EXECUTIVE

Dear Ms. Anderson:

This is to urge your consideration of the Bee County Action Agency grant application for the HOME Program. The agency submitted timely a 2005 HOME Program application and was subsequently notified by letter from TDHCA that the project was recommended for funding to construct five homes for low income persons in Bee County. However, subsequent to the approval letter, TDHCA notified the agency that due to a "scoring correction," Bee County's project would not be recommended for funding. In light of the significant need for owner-occupied housing improvements in Bee County, especially for low income and elderly persons, your favorable consideration of identifying de-obligated funds to support this important project would be appreciated greatly.

Feel free to contact me or my staff whenever we may be of assistance.

May God bless you.

Very truly yours,

Judith Zaffirini

JZ/lt

XC: Executive Director Edwina Carrington
Bee County Judge Jimmy Martinez

Capitol Office: P.O. Box 12068 • Austin, Texas 78711 • 512/463-0121 • Fax 512/475-3738 • Dial 711 For Relay Calls
South District Office: P.O. Box 827 • Laredo, Texas 78042-0827 • 956/722-2293 • Fax 956/722-8586
North District Office: 12702 Coepperturin Road #214 • San Antonio, Texas 78233 • 210/657-0095 • Fax 210/657-0262

The State of Texas
House of Representatives

CAPITOL OFFICE:
P.O. BOX 2910
AUSTIN, TX 78768-2910
(512) 463-0645
(800) 240-2294

E-MAIL: yvonne.gonzaleztoureilles@house.state.tx.us



RECEIVED

SEP 20 2005

EXECUTIVE

DISTRICT OFFICE:
700 E. 3rd ST.
ALICE, TX 78333
(361) 661-1145

Yvonne Gonzalez Toureilles

DISTRICT 35

September 15, 2005

Beth Anderson, Chair
Texas Department of Housing and Community Affairs Governing Board
P.O. Box 13941
Austin, TX 78711

Dear Mrs. Anderson,

I write to express my support for reconsideration of the Bee Community Action Agency grant application that was not selected as a recipient under the Owner Occupied Housing Assistance Program for the HOME 2005 cycle. The non recommendation came after a favorable recommendation was originally provided by TDHCA. This was due to a miscalculation in the scoring of the applications received by TDHCA. The grant funds were to be directed for the construction of low income housing for five families

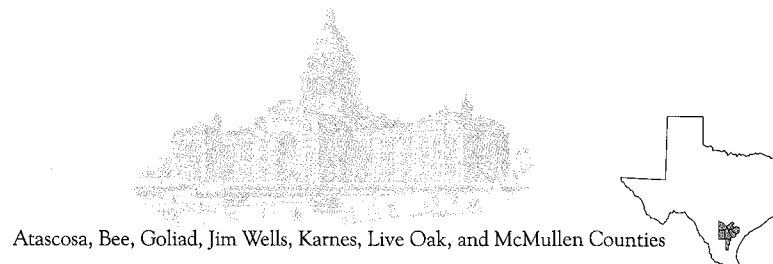
I petition you and the board to reconsider the application by the Bee Community Action Agency, and if unable to fund through this grant to help locate other funds or resources that may be available. Any assistance in this matter would greatly be appreciated.

Sincerely,

A handwritten signature in black ink that reads "Yvonne G. Toureilles".

Yvonne Gonzalez Toureilles

cc. The Honorable Jimmy Martinez, Bee County Judge



Atascosa, Bee, Goliad, Jim Wells, Karnes, Live Oak, and McMullen Counties



September 1, 2005

WWW.TDHCA.STATE.TX.US

RICK PERRY
Governor

The Honorable Jimmy Martinez, County Judge
County of Bee
1701 N.W. Frontage Road
Beeville, Texas 78104

EDWINA P. CARRINGTON
Executive Director

BOARD MEMBERS

Elizabeth Anderson, Chair
Shadrick Bogany
C. Kent Conine
Vidal Gonzalez
Patrick R. Gordon
Norberto Salinas

RE: Appeal to Executive Director of 2005 HOME Program Application #2005-0063

Dear Judge Martinez:

The Texas Department of Housing and Community Affairs (Department) regrets to inform you that the appeal submitted to the Executive Director by the County of Bee on the above referenced 2005 HOME Program Application for Owner Occupied Housing Assistance (OCC) has been denied.

Staff would like to provide clarification as to the scoring corrections that occurred, and ultimately altered funding recommendations. According to scoring criteria available on the Department's score sheets and in accordance with Rider 3, "counties whose median income is at or below the statewide median income will receive the same number of points for income targeting when serving households at or below 50% AMFI as those counties exceeding the statewide median income targeting households at or below 30% AMFI." The statewide median income is currently \$53,000. Those counties falling within a Metropolitan Statistical Area and meeting this requirement were not captured in the application scoring materials used to determine eligibility and consequently were not awarded the appropriate points.

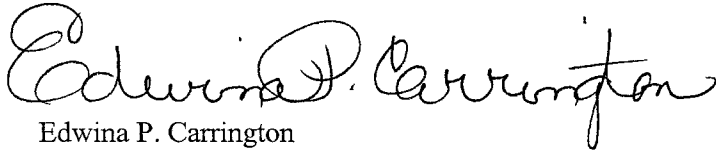
Initial funding recommendations were posted to the website first and then this oversight was discovered. The funding recommendations were immediately removed, the proper mathematical adjustments made, and a new posting submitted to the website. Applicants affected by this correction were notified via fax and mail. Bee Community Action Agency's score was not affected; however, several applicants' scores competing for the same funds did increase. Scores for the City of Odem and the City of Taft increased by 10 points, resulting in overall scores of 96 and 95 respectively. The next highest ranking applicant was the City of Yoakum with an overall score of 92. These three applicants were awarded the funds allocated to Region 10 for OCC funds in the Rural Area Type. There were not enough funds to continue funding the next highest scoring applicants, including Bee Community Action Agency with an overall score of 88.

An Applicant may appeal the Executive Director's response in accordance with Title 10, Part 1, Chapter 1, Subchapter A, Section 1.8 of the Texas Administrative Code.

The Honorable Jimmy Martinez, County Judge
Page Two

The Department appreciates your interest in providing affordable housing for the State of Texas. If you have any questions regarding your application or would like additional information on future funding cycles, please contact Paige McGilloway, Project Manager for Program Awards, with the Single Family Finance Production Division at (512) 475-4604.

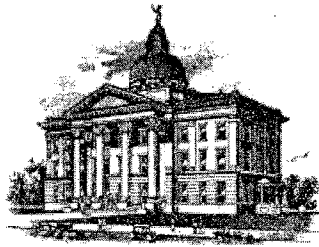
Sincerely,

A handwritten signature in cursive script that reads "Edwina P. Carrington". The signature is fluid and occupies the space between the word "Sincerely," and the typed name.

Edwina P. Carrington
Executive Director

cc: Eric Pike, Director of Single Family Finance Production
Paige McGilloway, Project Manager for Program Awards

COUNTY JUDGE:
Jimmy Martinez
COUNTY CLERK:
Mivella E. Davis
DISTRICT CLERK:
Sandra Clark
COUNTY ATTORNEY:
Mike Knight
SHERIFF:
Carlos Carrizales, Jr.
TAX ASSESSOR-COLLECTOR:
Andrea W. Gibbud

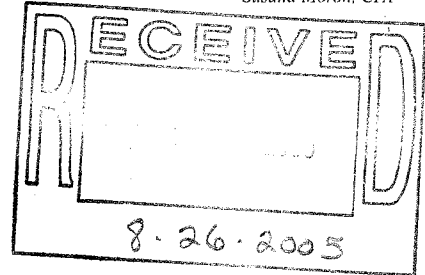


COUNTY OF BEE

COMMISSIONER PRECINCT 1:
Carlos Salazar, Jr.
COMMISSIONER PRECINCT 2:
Susan C. Stasny
COMMISSIONER PRECINCT 3:
Eloy Rodriguez
COMMISSIONER PRECINCT 4:
Ronnie Olivares
COUNTY AUDITOR:
Susana Moron, CPA

August 23, 2005

Ms. Edwina P. Carrington, Executive Director
Texas Department of Housing and Community Affairs
P. O. Box 13941
Austin, Texas 78711



Dear Ms. Carrington:

This is an appeal from Bee County and the Bee Community Action Agency regarding a TDHCA staff decision to deny funding of our 2005 OCC HOME Program application. Our appeal is based on the provisions of 10 TAC 1.7, b., items 2 and 3, which address mathematical and procedural error.

We were notified by mail that our HOME Program application was approved. We were pleased to learn of the approval, and upon notification by us to some of our possible HOME Program recipients (all of them extremely low income, elderly and disabled); they were very pleased by the prospect of possibly having their homes reconstructed. Similarly, our governance and community supporters were very pleased by this TDHCA notification. However, on the following day we received another letter from TDHCA recanting the previous notification, only with the explanation that there was some kind of scoring error. Attempts to clarify exactly how this scoring error affected our application have not been successful.

We have a great need for owner-occupied housing improvement in this community, and especially for the very low income elderly and disabled people that our application targeted. We can understand that mistakes happen, but this particular recanting of a notification has been very disconcerting to our community. We respectfully request your consideration of funding for homes for these very needy people.

Sincerely yours,

JIMMY MARTINEZ
Bee County Judge

xc: Judith Zaffirini, Senator, District 21
Yvonne Toureilles, Representative, District 35
Anna Simo, BCAA Executive Director
Paige McGilloway, TDHCA Project Manager

SINGLE FAMILY FINANCE PRODUCTION DIVISION

BOARD ACTION REQUEST

October 13, 2005

Action Items

Consider appeal of 2005 Single Family HOME Investment Partnerships (HOME) Program Applications submitted by Gary R. Traylor & Associates, Incorporated.

Required Action

Approve or deny Board appeal of 2005 Single Family HOME Program Applications submitted by Gary R. Traylor & Associates, Incorporated.

Background and Recommendations

Summary

The Texas Department of Housing and Community Affairs (Department) received a timely appeal on behalf of several client cities of Gary R. Traylor & Associates, Incorporated (Traylor & Associates or Appellants). The 13 affected cities are identified on the Board agenda. The initial appeal was filed on August 26, 2005. The second appeal dated September 30, 2005 was received on October 3, 2005. Both appeals covered the Governing Board's approval of the 2005 Single Family HOME Investment Partnerships (HOME) Program Recommendations at the Board meeting held August 19, 2005. The first appeal was originally placed on the September Board meeting agenda. The Board granted an extension at that meeting to file a second appeal document. As was indicated in the communication to the appellants' attorney, no new rights of appeal were created by the Board's action.

Appellants submitted the second appeal to the Department in a timely manner. Staff has reviewed the entire document and does not believe that the new issues raised in the appeal are valid appeal points as provided by 10 TAC §§1.7-1.8. The September 30th appeal generally appears to challenge sufficiency of discretionary decisions rather than allowable statutory appeal points. It is important to note that the Department, throughout the process has exercised its discretion in review of matters in a consistent and transparent manner. The Department is confident that it adhered to all of its rules and regulations as it conducted its review and due diligence throughout the review and scoring of the applications. Appeal Point 4 is a legitimate appeal point, but is in error.

The following responses are provided to the issues identified in the September 30th appeal:

Appeal Point 1: Cash Reserves Issue

This appeal point is a challenge to the sufficiency of decision and not a valid appeal point under 10 TAC §§1.7-1.8. Per the Board's request, we have addressed the information presented by the Appellant.

Appellant states that staff did not follow its own rules in relying on city/county resolutions or that the resolutions did not contain sufficient information. The appeal seemingly indicates that by failing to identify where the cash reserves were budgeted, the city was somehow committing fraud. The resolutions—and the challenged resolutions are all very similar and from one consulting firm—state clearly:

. . . the [governmental body] commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

This resolution demonstrates the city **commits** the funds as a council action in the amount of 25% up to the full amount of the award. The staff interpretation of the existing rules, does not prohibit the commitment of funds from a willing third party. There is no requirement in the rules that funds be obligated by the Applicants, only committed. This resolution indicates the amount of the commitment of the applicant as well.

Resolutions signed by the Mayors and County Judges authorizing their official action were received and accepted by Department staff. The Department accepts that governments will act in good faith and recognizes these attestations as instruments of the governmental body. Staff has reviewed and does not concur with the appellant's conflict of interest concerns under 24 CFR 92.356. Even if staff agreed to this interpretation, the proper venue for this form of challenge would be in an ethics review setting, not a staff or Board appeal by TDHCA.

Appeal Point 2: Match/Valuation of Donated Services Issue

As stated previously, this appeal point is a challenge to the sufficiency of decision and not a valid appeal point under 10 TAC §§1.7-1.8. Per the Board's request, we have addressed the information presented by the Appellant.

Appellant on this point challenges the staff's discretionary decision to award full points for applicants that included in-kind match. In particular, three areas seem to come forward: 1) the valuation and abilities of persons or companies donating services for demolition and site preparation; 2) one attorney who donated service statewide; and 3) one architect who donated services statewide.

It is important to note that Single Family Finance Production staff consistently did not award points to applicants submitting questionable match. Under the program rules, staff had the ability to request clarification through the Department's deficiency process. Deficiency notices were sent to any applicant submitting match requiring additional clarification; again, consistency being the utmost goal.

Staff used the deficiency notices—even sending additional notices when necessary—to obtain sufficient information to meet the standards based on staff's judgment. The additional material submitted satisfied the staff's concerns that the standards as required by law were met. There is currently no maximum allowable cost guide, or reasonable cost test to be applied in this situation.

Appeal Point 3: Questionable Application Authorization

As stated previously, this appeal point is a challenge to the sufficiency of decision and not a valid appeal point under 10 TAC §§1.7-1.8. Per the Board's request, we have addressed the information presented by the Appellant.

Appellant states that “applications prepared by GrantWorks also contain Authorizing Resolutions that do not conform to the requirements found in the application instructions”; such as, failing to state the dollar amount of funds being requested, the dollar amount of cash reserves being provided by the Applicant, and the source of funds for the cash reserves committed.

Appellant is challenging the sufficiency of a decision made by staff to accept the dollar amount of funds being requested, the dollar amount of cash reserves being provided and the source of funds being committed. Again staff is confident with its level of review and its due diligence throughout the scoring process and subsequent funding recommendations.

Appeal Point 4: Inadequate Notice

This appeal point is a valid appeal point under 10 TAC §§1.7-1.8.

Appellant states that the Board failed to follow the Department's HOME Program rules, specifically the timeline for Board action on Department funding recommendations mandated by 10 TAC §53.60(b)(5). Traylor & Associates requests that the Board rescind its August 19, 2005 vote and consider this matter at a future date. While an error was made prior to the statutory deadline, the error was corrected and applicants were notified in the usual manner of the error and the correction in a timely manner.

The Board is in compliance with the Department's HOME Program rules stated at §53.60(b)(5), *Applicants will be notified of their score in writing no later than seven calendar days after all applications received have been scored. Subsequently, the recommendation regarding their application will be made available on the Department's website at least seven calendar days prior to the Board meeting at which the awards may be approved.*

Initial funding recommendations and score summaries were posted to the website on Thursday, August 11, 2005, as well as, recommendation letters faxed to all applicants. Soon after these postings, a scoring oversight was discovered. The funding recommendations and score summaries were immediately removed, the proper adjustments were made and a new posting was submitted to Information Systems for republication on this same day. The revised list of funding recommendations and score summaries was posted Friday, August 12, 2005. All such actions were communicated to applicants via the Department's listserve.

In total, three emails were sent. The first two emails Traylor & Associates have referenced in their Board appeal. However, the third correspondence was not included, announcing the availability of a revised recommendation list and score summaries. It stated the following:

The Texas Department of Housing & Community Affairs is pleased to announce the revised 2005 Single Family HOME Recommendations. Please visit <http://www.tdhca.state.tx.us/HOME-SF-Cycle-05.htm> for a revised listing of recommendations, as well as, revised score summaries for Owner Occupied Housing Assistance, Tenant Based Rental Assistance, and the American Dream Downpayment Initiative. These recommendations will be taken to the Governing Board, Friday, August 19th. Funding recommendation letters will only be sent to those individuals with changes in the amount being recommended for funding, as a result of these revised scores.

Revised score summaries, a revised recommendation list, and Board agenda were published by August 12, 2005; all in accordance with Department rules. Additionally, applicants affected by this scoring correction were notified in writing August 12, 2005. If there was a dating error, it did not harm the applicants as the information was timely provided.

The Board did not prematurely approve staff's recommendations. Every applicant was allowed the appropriate amount of time to examine the scores published and to submit appeals, as allowed.

Overall Staff Comment to the general appeal:

The Department's primary goal is to fulfill our mission within the governing statutes and rules. With the 2005 HOME awards approved by the Board we have met that primary goal within the rules.

We will take the concerns raised here and address them in the rules and in the governing contracts. As a clear indicator we did a timely review of the issues presented; staff addressed the potential of undisclosed conflicts of interests, misrepresentations, and/or concealments of the types addressed in the formal protest; and the Department proposed at the August 19, 2005 Board meeting a new subsection (k) to Section 53.53 (of the State 2006 HOME Rules) be added to read as follows:

(k). An applicant shall provide certification that no person or entity that would benefit from the award of HOME funds has provided a source of match or has satisfied the applicant's cash reserve obligation or made promises in connection therewith.

Staff is currently reviewing restrictions on those eligible to provide match and to bid on a project, clarification on those items warranting a deficiency notice, and highlighting conflict of interest provisions. In addition to the proposed rule changes, the Department is also currently restructuring its drawdown and reimbursement requirements, reviewing match documentation, and researching cost reasonableness across the State.

Recommendation

Based on a comprehensive review of the record, the statutes and rules, and the information presented, staff recommends that the appeal to the Board be denied, a "redetermination" of scores not be conducted, and no alterations in the funding recommendation be made.

A "Timeline of Correspondence Relating to Allegations Submitted by Traylor & Associates, Inc." is included for the Board's reference, as well as, a copy of the appeal submitted by Traylor & Associates and the Department. If the Board approves this appeal, available deobligated HOME Investment Partnership funds will be utilized, in accordance with the TDHCA Deobligation Policy, adopted by the Board on January 17, 2002. As of September 30, 2005 the Department had available approximately \$1,605,925 in deobligated funds. This amount only reflects actions taken by the Board on appeals submitted for consideration prior to October 13, 2005. If sufficient deobligated funds are not available, the Department will execute contracts as funds become available. To fully fund all thirteen applicants represented by Traylor & Associates, a total of \$3,091,693 in deobligated funds will be required in project funds, as well as, an additional \$123,668 in administrative dollars.

The following is a list of applicants represented by Traylor & Associates, and funding results as of August 19, 2005:

Application Number	Applicant	Region	Activity	Project Funds Requested	Admin. Funds Requested	Units Requested	Project Funds Rec'd	Total Units Rec'd
2005-0127	City of Winnsboro	4	OCC	495,000.00	19,800.00	9	\$223,683.00	4
2005-0128	City of Gladewater	4	OCC	200,000.00	8,000.00	4	\$0.00	0
2005-0129	City of Tahoka	1	OCC	250,000.00	10,000.00	5	\$0.00	0
2005-0130	City of Gatesville	8	OCC	495,000.00	19,800.00	9	\$0.00	0
2005-0131	City of Sundown	1	OCC	250,000.00	10,000.00	5	\$0.00	0
2005-0132	City of Crockett	5	OCC	500,000.00	20,000.00	10	\$0.00	0
2005-0133	City of Palestine	4	OCC	300,000.00	12,000.00	6	\$0.00	0
2005-0134	City of Corsicana	3	OCC	200,000.00	8,000.00	4	\$200,000.00	4
2005-0135	City of Lufkin	5	OCC	250,000.00	10,000.00	5	\$0.00	0
2005-0136	City of Jefferson	4	OCC	150,000.00	6,000.00	3	\$0.00	0
2005-0137	City of Center	5	OCC	300,000.00	12,000.00	6	\$234,247.00	5
2005-0138	City of Carthage	4	OCC	250,000.00	10,000.00	5	\$0.00	0
2005-0139	City of Bogata	4	OCC	200,000.00	8,000.00	4	\$90,377.00	2
				3,840,000.00			\$748,307.00	15

Timeline of Correspondence Relating to Allegations Submitted by Traylor & Associates, Inc.

Date	Correspondence Type	Nature of Correspondence/Allegation	Response/Departmental Action
April 27, 2005	Letter addressed to Deputy Executive Director submitted by Traylor & Associates	1)Alleges that company preparing HOME applications is offering to provide firm commitments to fulfill cash reserves and 2)private donations made by donors as match should be questioned.	Email response by Deputy ED stating that Legal had reviewed letter and backup information and Program rules and determined no illegal action proposed. However, response stated that further clarification and language would be proposed in future rules and
May 19, 2005	SF staff met with Legal and PMC to discuss Traylor & Associates' allegations	N/A	Discussed possible Rule proposals for 2006 HOME Funding Cycle and updates to Policy and Procedures Manuals
June 29, 2005	Conference call between Gary R. Traylor with Deputy Executive Director and Single Family Finance Director	1)Alleges that company preparing HOME applications is offering to provide firm commitments to fulfill cash reserves and 2)private donations made by donors as match should be questioned.	Discussed possible Rule proposals for 2006 HOME Funding Cycle and updates to Policy and Procedures Manuals
July 20-28, 2005	Deficiency Notices sent to GrantWorks' Applicants with questionable proposed match	SF staff sought clarification on proposed match in the form of demolition services through deficiency process	Deficiency notices responded to timely, satisfying requirements
August 12, 2005	SF staff and all 2005 SF Applicants	SF staff notified Applicants of funding recommendations via list serve, web and faxed notification letter.	N/A
August 12, 2005	SF staff and all 2005 SF Applicants	SF staff notified Applicants of scoring error via list serve and pulled recommendation list from website.	N/A
August 13, 2005	SF staff and all 2005 SF Applicants	SF staff notified Applicants of scoring and recommendation revisions via the list serve, web, and faxed letter (only affected Applicants received an additional letter).	N/A
August 18, 2005	Formal Protest letter addressed to Executive Director submitted by Traylor & Associates	Formal Protest of 2005 OCC Awards alleging 1) Competing Applicants never made true cash reserves commitment and 2) matching funds not verified for value	Response letter signed by ED and sent September 1, 2005
August 26, 2005	Appeal to Governing Board by Traylor & Associates	Staff did not notify Applicants 7 day prior to Board	Board Action Item presented at September 16, 2005 Board meeting

Timeline of Correspondence Relating to Allegations Submitted by Traylor & Associates, Inc.

Date	Correspondence Type	Nature of Correspondence/Allegation	Response/Departmental Action
September 7, 2005	Appeal to Governing Board	Appeals process limits the flow of information to the Board and reduces the likelihood that appeals to the Board will prevail	Appeal not valid for consideration to the Board
September 12-15, 2005	Conference calls between Gary R. Traylor with Single Family Finance Director and Project Manager for Program Awards	Traylor & Associates questioned appeal process and sought clarification from SF staff	Director and Manager communicated to Gary Traylor policies and procedures relating to the appeals process and proposed finding the appropriate forum in which Traylor & Associates' allegations could be heard by the Board
September 16, 2005	Board Directive for Traylor & Associates	Re-file appeal with allegations for Board's consideration	To be determined at October 16, 2005 Board meeting
October 3, 2005	Re-filed appeal to Governing Board by Traylor & Associates, Inc.	Formal Protest of 2005 OCC Awards alleging 1) Competing Applicants never made true cash reserves commitment and 2) matching funds not verified for value	Board Action Item presented at October 13, 2005 Board meeting

AN APPEAL

September 30, 2005

\$22, 416,557

2005 SINGLE FAMILY HOME INVESTMENT PARTNERSHIPS PROGRAM FOR OWNER- OCCUPIED ASSISTANCE (OCC)

To The Governing Board of
**TEXAS DEPARTMENT OF HOUSING AND
COMMUNITY AFFAIRS**

BOARD CHAIR
ELIZABETH M. ANDERSON

BOARD MEMBERS
MR. SHADRICK BOGANY
MR. C. KENT CONINE
MR. VIDAL GONZALEZ
MR. PATRICK R. GORDON
MR. NORBERTO SALINAS

Submitted By The Following Applicants

Application Number	Applicant	Region	Activity	Project Funds Requested	Project Funds Rec'd
2005-0127	City of Winnsboro	4	OCC	495,000.00	\$223,683.00
2005-0128	City of Gladewater	4	OCC	200,000.00	\$0.00
2005-0129	City of Tahoka	1	OCC	250,000.00	\$0.00
2005-0130	City of Gatesville	8	OCC	495,000.00	\$0.00
2005-0131	City of Sundown	1	OCC	250,000.00	\$0.00
2005-0132	City of Crockett	5	OCC	500,000.00	\$0.00
2005-0133	City of Palestine	4	OCC	300,000.00	\$0.00
2005-0134	City of Corsicana	3	OCC	200,000.00	\$200,000.00
2005-0135	City of Lufkin	5	OCC	250,000.00	\$0.00
2005-0136	City of Jefferson	4	OCC	150,000.00	\$0.00
2005-0137	City of Center	5	OCC	300,000.00	\$234,247.00
2005-0138	City of Carthage	4	OCC	250,000.00	\$0.00
2005-0139	City of Bogata	4	OCC	200,000.00	\$90,377.00
				3,840,000.00	748,307.00

GARY R. TRAYLOR & ASSOCIATES, INC.
GOVERNMENTAL CONSULTANTS AND PLANNERS
TYLER, TEXAS



*Governmental
Consultants &
Planners*

September 30, 2005

Governing Board of the Department of Housing and Community Affairs
The Hon. Elizabeth M. Anderson, Board Chair
Mr. Shadrick Bogany, Board Member
Mr. C. Kent Conine, Board Member
Mr. Vidal Gonzalez, Board Member
Mr. Patrick R. Gordon, Board Member
Mr. Norberto Salinas, Board Member

Funding Research

Application Preparation

Grant Procurements

Re: Formal Appeal Regarding 2005 Single Family HOME Investment Partnerships Program Owner-Occupied (OCC) Assistance Awards by the Texas Department of Housing and Community Affairs (TDHCA)

Government Liaison

Dear Madam Chair and Members of the Governing Board:

Grant Administration

At its September 16, 2005 meeting, the Board was informed that my consulting firm, Traylor and Associates, has objected to the outcome of the 2005 competition for Owner-Occupied Assistance (OCC) funds under the Single Family HOME Investment Partnerships Program. This letter transmits an appeal brought on behalf of the cities of Bogata, Carthage, Center, Corsicana, Crockett, Gatesville, Gladewater, Jefferson, Lufkin, Palestine, Sundown, Tahoka, and Winnsboro (the Traylor Applicants). Traylor & Associates prepared the applications submitted by these cities and has previously submitted formal appeals on their behalf to the Department and the Board. As a result of the September 16 discussion, the TDHCA Board extended the time for Traylor and Associates, acting on behalf of these cities to re-file their appeal for staff and ultimately Board review. This letter is an attempt to consolidate all of the cities' arguments in a special report, which is attached hereto.

Financial Management

Community Development

Economic Development

The Traylor Applicants are attempting to use the appeals process contained within the Department's rules to obtain a satisfactory resolution of these matters. We believe that an appeal to the Board is the appropriate venue for these issues to be heard since they directly bear on a pattern of misrepresentations and of Department acceptance of certain information which dramatically impacted the outcome of the 2005 HOME OCC competition in favor of some applicants and to the detriment of others. Nothing in TDHCA's rules governing appeals limit an applicant to an appeal only involving that applicant's score. However, we understand that TDHCA staff are interpreting the rules that way. That simply cannot be correct since to limit an applicant's right of appeal in that manner leaves them with no administrative relief at all where, as here, an applicant brings forward reasonable evidence of 1) false and misleading information, 2) prohibited conflicts of interest, and 3) insufficiently documented commitments of match which, in some cases, the Department should have detected, and which corrupted the entire scoring process. As a result of these practices, the 2005 HOME OCC funds allocated for competition were exhausted largely through awards to these applicants, depriving the Traylor Applicants -- and, no doubt, other unsuccessful applicants -- of funding.

Housing Programs

*Serving Political
Subdivisions
Throughout Texas*

When an appeal is successful, the Board has typically committed deobligated funds or future funding to the applicant to correct the error or mistake. The applicable rules do not expressly address the Board's ability to rescind an applicant's award after it has been approved, even if, as a result of an appeal brought by an applicant, another applicant's award is discovered to have resulted from an error. We do not quarrel with this limitation, as typically applied, but we also do not believe

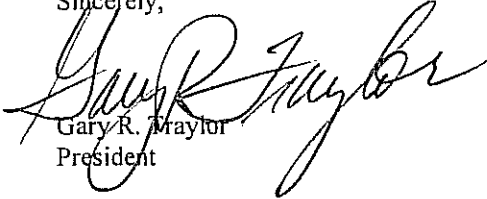
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the rules governing appeals should be interpreted to limit the ability of the Department or the Board to protect the integrity of the Program from applicants whose awards resulted from false claims. We believe the Board is adequately empowered to take corrective and deterrent action against any applicant or consultant who uses false or misleading information to gain a competitive advantage over other applicants. The actions we believe are available to the Board in such instances include deobligating funds when the award is based on false and misleading information, revoking applicant eligibility to apply for funds in the future, and in the case of consultants and contractors found to have created false claims, debarment.

The Traylor Applicants are appealing to the Department to deobligate funds awarded to applicants that submitted false information in their applications, and asking that the deobligated funds be awarded to appealing applicants within the same Uniform State Service Region/Area Type whose 2005 OCC applications were not fully funded.

Sincerely,



Gary R. Traylor
President

AN APPEAL

September 30, 2005

\$22, 416,557

**2005 SINGLE FAMILY HOME INVESTMENT
PARTNERSHIPS PROGRAM FOR OWNER-
OCCUPIED ASSISTANCE (OCC)**

To The Governing Board of

**TEXAS DEPARTMENT OF HOUSING AND
COMMUNITY AFFAIRS**

**BOARD CHAIR
ELIZABETH M. ANDERSON**

**BOARD MEMBERS
MR. SHADRICK BOGANY
MR. C. KENT CONINE
MR. VIDAL GONZALEZ
MR. PATRICK R. GORDON
MR. NORBERTO SALINAS**

Submitted By The Following Applicants

Application Number	Applicant	Region	Activity	Project Funds Requested	Project Funds Rec'd
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				3,840,000.00	748,307.00

GARY R. TRAYLOR & ASSOCIATES, INC.
GOVERNMENTAL CONSULTANTS AND PLANNERS
TYLER, TEXAS

Introduction

At its September 16, 2005 Meeting, the TDHCA Board extended time for Traylor and Associates, acting on behalf of cities it represented in the 2005 SINGLE FAMILY HOME INVESTMENT PARTNERSHIPS PROGRAM FOR OWNER-OCCUPIED ASSISTANCE (OCC) to re-file an appeal for staff and ultimately Board review. Traylor and Associates has been involved in the development of letters appealing the 2005 funding recommendations and awards since an initial appeal, dated August 18, 2005. This report attempts to present all arguments that are relevant to previous appeal correspondence in a consolidated form.

The Traylor Applicants

This appeal brought on behalf of the cities of Bogata, Carthage, Center, Corsicana, Crockett, Gatesville, Gladewater, Jefferson, Lufkin, Palestine, Sundown, Tahoka, and Winnsboro (the Traylor Applicants). For its local government clients, Traylor and Associates prepared 13 OCC applications submitted to the Texas Department of Housing and Community Affairs (the "Department") for consideration under the 2005 HOME Program.

Application Number	Applicant	Region	Project Funds Requested	Admin. Funds Requested	Project Funds Approved	Admin. Funds Approved	Total Funds Approved
2005-0131	City of Sundown	1	\$ 250,000	\$ 10,000	\$ -	\$ -	\$ -
2005-0129	City of Tahoka	1	\$ 250,000	\$ 10,000	\$ -	\$ -	\$ -
2005-0134	City of Corsicana	3	\$ 200,000	\$ 8,000	\$ 200,000	\$ 8,000	\$ 208,000
2005-0127	City of Winnsboro	4	\$ 495,000	\$ 19,800	\$ 223,683	\$ 8,947	\$ 232,630
2005-0139	City of Bogata	4	\$ 200,000	\$ 8,000	\$ 90,377	\$ 3,615	\$ 93,992
2005-0128	City of Gladewater	4	\$ 200,000	\$ 8,000	\$ -	\$ -	\$ -
2005-0133	City of Palestine	4	\$ 300,000	\$ 12,000	\$ -	\$ -	\$ -
2005-0136	City of Jefferson	4	\$ 150,000	\$ 6,000	\$ -	\$ -	\$ -
2005-0138	City of Carthage	4	\$ 250,000	\$ 10,000	\$ -	\$ -	\$ -
2005-0137	City of Center	5	\$ 300,000	\$ 12,000	\$ 234,247	\$ 9,370	\$ 243,617
2005-0135	City of Lufkin	5	\$ 250,000	\$ 10,000	\$ -	\$ -	\$ -
2005-0132	City of Crockett	5	\$ 500,000	\$ 20,000	\$ -	\$ -	\$ -
2005-0130	City of Gatesville	8	\$ 495,000	\$ 19,800	\$ -	\$ -	\$ -
		Total	\$ 3,840,000	\$ 153,600	\$ 748,307	\$ 29,932	\$ 778,239

The 13 Traylor Applicants requested project funds in the aggregate amount of \$3,840,000.00. Of the 13 applications prepared by Traylor, only one (1) was fully funded (Corsicana - \$200,000). Three (3) other applications prepared by Traylor were partially funded. The amount of project funds awarded to all the Traylor Applicants was \$748,307.

The 2005 HOME Owner-Occupied Assistance (OCC) Competition

TDHCA received 151 OCC applications in response to its 2005 Single Family HOME NOFA. On August 19, 2005, the Governing Board of the TDHCA approved the award of \$22,416,557.00 in HOME Funds for Owner Occupied (OCC) Assistance divided among 64 successful applicants.

Of the total 64 Applicants approved for funding on August 19, 2005, 36 were fully funded, and 28 were partially funded for a total of \$22,416,557. The funding recommendations approved by the Board were made based on the highest scoring applicants in each Uniform State Service Region and Area Type (Urban/Exurban or Rural).

The consulting firm of GrantWorks, Inc. prepared approx. 25% of the 151 applications received (40 applications), a list of which is attached as Exhibit B. Thirty-one (48%) of the sixty-four (64) applicants approved for funding were clients of GrantWorks. Moreover, almost 60% of the OCC funds awarded went to the 31 applicants represented by GrantWorks.

Of the 36 Applicants approved for full funding, at least 24 were clients of GrantWorks, Inc. These 24 Applicants were approved funding in the amount of \$11,660,000.

Applicant	Consulting Firm	Region	U/E, Rural, or N/A	Activity	Project Funds Requested	Score	Project Funds Approved
City of Amherst	GrantWorks	1	Rural	OCC	\$495,000	97.00	\$495,000.00
City of Turkey	GrantWorks	1	Rural	OCC	\$495,000	97.00	\$495,000.00
City of Rising Star	GrantWorks	2	Rural	OCC	\$495,000	97.00	\$495,000.00
City of Miles	GrantWorks	2	Rural	OCC	\$495,000	95.00	\$495,000.00
City of Lone Oak	GrantWorks	3	Rural	OCC	\$495,000	97.00	\$495,000.00
City of Kemp	GrantWorks	3	Rural	OCC	\$495,000	97.00	\$495,000.00
City of Bells	GrantWorks	3	Rural	OCC	\$495,000	97.00	\$495,000.00
City of Princeton	GrantWorks	3	U/E	OCC	\$495,000	86.00	\$495,000.00
Institute of Rural Development	GrantWorks	3	U/E	OCC	\$495,000	78.00	\$495,000.00
City of Berryville	GrantWorks	4	Rural	OCC	\$495,000	97.00	\$495,000.00
City of Malakoff	GrantWorks	4	Rural	OCC	\$495,000	96.00	\$495,000.00
City of Van	GrantWorks	4	Rural	OCC	\$495,000	94.00	\$495,000.00
City of Nome	GrantWorks	5	Rural	OCC	\$495,000	97.00	\$495,000.00
City of Garrison	GrantWorks	5	Rural	OCC	\$495,000	97.00	\$495,000.00
City of Hitchcock	GrantWorks	6	U/E	OCC	\$495,000	83.00	\$495,000.00
City of Bandera	GrantWorks	9	Rural	OCC	\$495,000	95.00	\$495,000.00
City of Odem	GrantWorks	10	Rural	OCC	\$495,000	96.00	\$495,000.00
City of Taft	GrantWorks	10	Rural	OCC	\$495,000	95.00	\$495,000.00
City of Ingleside	GrantWorks	10	U/E	OCC	\$275,000	92.00	\$275,000.00
City of Asherton	GrantWorks	11	Rural	OCC	\$495,000	96.00	\$495,000.00
City of El Cenizo	GrantWorks	11	Rural	OCC	\$495,000	92.00	\$495,000.00
City of Carrizo Springs	Grantworks	11	Rural	OCC	\$495,000	90.00	\$495,000.00
City of Bronte	GrantWorks	12	Rural	OCC	\$495,000	95.00	\$495,000.00
City of Wickett	Grantworks	12	Rural	OCC	\$495,000	95.00	\$495,000.00
					\$11,660,000		\$11,660,000.00

Of the 28 Applicants approved for partial funding, at least 7 were clients of GrantWorks, Inc. These 7 Applicants were approved to receive funding in the amount of \$1,135,332.00.

Applicant	Consulting Firm	Region	U/E, Rural, or N/A	Activity	Project Funds Requested	Score	Project Funds Approved
City of Plains	GrantWorks	1	Rural	OCC	\$495,000	96.00	\$170,564.00
City of West Tawakoni	GrantWorks	3	Rural	OCC	\$495,000	91.00	\$10,889.00
City of Eustace	GrantWorks	4	Rural	OCC	\$495,000	93.00	\$223,683.00
Wharton County	GrantWorks	6	Rural	OCC	\$495,000	95.00	\$392,433.00
Kendall County	GrantWorks	9	Rural	OCC	\$495,000	91.00	\$95,403.00
City of Dell City	GrantWorks	13	Rural	OCC	\$495,000	96.00	\$121,180.00
Hudspeth County	GrantWorks	13	Rural	OCC	\$495,000	96.00	\$121,180.00
					\$3,465,000		\$1,135,332.00

APPEAL BACKGROUND

As background to the appeal, Traylor and Associates wishes to reiterate the contents of letter to the Department dated April 27, 2005 in which Mr. Gary Traylor alerted TDHCA that some practices being employed by applicants and their consultant, GrantWorks, might produce scores that would not be awarded if these practices were fully disclosed to TDHCA (See Exhibit I-1). The following is excerpted from the April 27 letter:

I am writing to express concern that some practices being employed by applicants and their consultants may produce scores that would not be awarded if these practices were fully disclosed to TDHCA.

Practice #1

A company that prepares HOME applications is offering to furnish letters to their clients in which the firm commits to "provide any and all funds necessary to cover any interim payments drawn from cash reserves of the City... in fulfilling its obligations under the Texas HOME Program."

I have been provided with a copy of such a letter that is addressed to the Mayor of Kemp, Texas (a copy is attached). The letter also establishes the basis for the company's willingness to fulfill the community's cash reserve obligation. The letter explains this as follows,

"GrantWorks requires that all contractors be paid only after receipt of State funds, so local cash reserves are never used. The fact is cash reserves have never been utilized by any GrantWorks funded clients and ALL have committed to provide these in their resolution authorizing the application."

If the consultant's letter committing to backstop the applicant's cash reserve is not included in the HOME application when it is formally submitted to TDHCA, then TDHCA will be unaware that the applicant's actual intent is to escape that obligation entirely by 1) paying contractors only after receipt of State funds, or 2) by having their consultant cover them.

If my recollection is correct, a major reason that TDHCA established Cash Reserves as a Scoring Factor was to encourage payments to contractors before receipt of State funds as a means of encouraging participation by more contractors, especially small ones, in the Program. Because Cash Reserves was established as a Scoring Criterion, I must presume that TDHCA considers the use of cash reserves to be important. If so, then an applicant that receives points for committing to provide cash reserves should not be allowed to turn around and utilize operating procedures, or impose conditions on contractors that ensure cash reserves are "never used".

If TDHCA awards points to applicants who engage in this practice, then I contend the Cash Reserves Scoring Criterion does not serve to promote any public policy, and is in fact a sham.

Practice #2

We have observed that some communities will be submitting applications that reflect private donations making up extremely large portions of the Match committed in the application. Again, the City of Kemp is used as an example. Because the private donations are not funds of the City, the City's Resolution (copy attached) is not required to commit the privately donated funds, or even to acknowledge any ultimate responsibility for ensuring that the total amount of promised match is, in fact, actually contributed. Only a letter from the donor in which the donor commits to perform a service documents the match amount, and the donor alone assigns a value to that donation. A sample contributor letter is attached, promising to donate demolition and site preparation services in connection with nine (9) reconstruction cases. This work for nine (9) units was valued at a total of \$90,000 (\$10,000 per unit).

It is not clear whether the \$90,000 will be supported in the form of a single letter from a single contributor, like a demolition service or construction contractor, or by multiple letters from volunteer laborers. In the case of volunteers, I understand that timesheets will be required to document the value of the donated labor, but if the contributor is a private construction/demolition contractor, what steps will TDHCA take to ensure that this donated work was actually performed by the identified contributor? If the donation does not materialize, and the demolition work is actually performed by the reconstruction contractor himself or related party, the only real evidence of that would be somewhat higher construction costs.

I am concerned that TDHCA 1) may not be adequately ensuring against match credit for privately donated services in amounts that are substantially above their actual reasonable value, 2) may be allowing match credit for work performed by contractors and individuals that have a financial interest in the individual cases, and/or 3) unknowingly may be allowing match credit for work paid for with HOME funds.

I do not mean to denigrate or question the motive of any private demolition contractor genuinely donating their services without compensation as a benevolent or charitable gesture. Nevertheless, based on my 30 years of dealing with contractors, this practice begs for a more rational explanation, and for thorough documentation. For a start, Non-Collusion Affidavits should be required from all parties including the applicant, donor, consultant, construction contractor, and individual recipient.

THE APPEAL

The Department did not respond to the April 27 letter. An examination of the 64 funded applications indicates that a great number of the applications involved false and misleading information, prohibited conflicts of interest, and insufficiently documented commitments of match of the very type and nature referred to by Mr. Traylor in his letter. Reasonable evidence, presented in this report and Exhibits, suggests that one consulting firm - Grantworks, Inc. - has engaged in a concerted effort to manipulate the 2005 State of Texas HOME Program OCC competition through submissions of false and misleading applications and illicit arrangements with public and elected officials in order to

wrongfully receive high rankings in the competition. Despite being on notice of this, the Department failed to detect it and, in so doing, failed to follow its own and federal rules that govern this program. Consequently, all other applicants have been disadvantaged, and the integrity of the program as a whole has been affected. The Traylor Applicants were excluded (or partially excluded) from the TDHCA's 2005 OCC funding recommendations. It is the position of the Traylor Applicants that they -- and every other applicant not awarded a grant this year -- were materially disadvantaged in the competition as a direct result of the improper activities of GrantWorks, Inc. and that the TDHCA should take appropriate action to remedy this situation.

Specifically, each Traylor Applicant was disadvantaged by points awarded to GrantWorks Applicants in two ways:

- 1 Points were awarded for obligating local cash reserves to pay project expenses prior to receiving state grant monies when, in fact, the GrantWorks Applicants never made a true commitment of local cash reserves at all.
- 2 Points for Match in the form of donated services were awarded to GrantWorks Applicants without verifying the reasonable value of the donated services.

The Traylor applicants believe that the problems identified herein are of sufficient magnitude for the Board to consider deobligating \$12,795,332.00 of the funds awarded arising from applications that were prepared by the consulting firm -- Grantworks, Inc.-- and to consider taking disciplinary action against GrantWorks, Inc.

GrantWorks manipulated the scoring process in several ways:

1. **APPLICATIONS PREPARED BY GRANTWORKS MATERIALLY MISREPRESENTED CASH RESERVE COMMITMENTS.**

Under the TDHCA guidelines, applicants could receive significant points for committing cash reserves to pay project expenses prior to receiving state grant monies in order to insure that historically underutilized business (specifically small and minority owned businesses) would be able to participate in the projects funded with program dollars. In Exhibit C to this document, you will find direct evidence that GrantWorks encouraged its applicants to take action whereby they appear to have committed the maximum amount of cash reserves required to acquire the maximum points available in the TDHCA scoring system.

In fact, GrantWorks assured the applicants that they would never have to spend those cash reserves because GrantWorks would structure contracts so that contractors would only be paid after receipt of State funds. As further incentive, GrantWorks pledged that if cash reserves were required, GrantWorks would be financially obligated to cover the costs associated with those cash reserves. Thus, these applicants knew they were putting no local dollars at risk when they passed resolutions purporting to commit local reserves.

In Exhibit D you will find a letter from the City of Kemp, a successful applicant and client of GrantWorks, who now acknowledges that the cash reserves committed by the City did not in fact exist, and that they were only committed on the assurance of GrantWorks that such money would not be needed. The evidence presented in these two letters demonstrates that GrantWorks engaged in two distinct improper activities:

- A. GrantWorks advised its clients to falsely commit cash reserves that did not exist without ever intending to put local funds at risk for use in the program to place a false number on the application so that they would be entitled to points for committing cash reserves that they never intended to use. This amounts to a manipulation of the scoring process and undermines the integrity of the grant program.
- B. In its letter to the Mayor of the City of Kemp, GrantWorks agreed to act to make a financial commitment to pay for costs associated with cash reserves. This is a separate contractual relationship which essentially acts as a bonding process and is a violation of 24 CFR 92.356 which states that a consultant may not obtain a financial interest or benefit from the home-assisted activity, or have an interest in any contract, subcontract or agreement with respect thereto, or the proceeds thereunder, either for themselves or those within the family or business

ties, during the tenure for one or more year thereafter.” In this case, GrantWorks has clearly entered into a separate agreement to indemnify the cities it represents and will presumably be reimbursed when the State funds are obtained. This is a separate agreement from the consulting relationship and a violation of the conflict of interest rules regarding HUD grants.

2. IN APPLICATIONS PREPARED BY GRANTWORKS, APPLICANTS RECEIVED INFLATED SCORES UNDER THE LOCAL MATCH SCORING CATEGORY FOR COMMITMENTS OF DONATED SERVICES WHOSE VALUE WAS NOT VERIFIED, THEREBY PROVIDING AN UNFAIR COMPETITIVE ADVANTAGE TO GRANTWORKS APPLICANTS OVER OTHER APPLICANTS.

The Traylor Applicants were further disadvantaged as a result of GrantWorks applications, which presented the unverified dollar value of donated services. The value of such unverified donated services was counted for scoring purposes without any substantial supporting evidence that the value of such donated services was reasonable or in accordance with the donor's usual charges for such services. A review of the underlying documentation submitted with the application and any subsequent clarification demonstrates the lack of adequate verification in the following ways:

- A. THE APPLICATIONS PREPARED BY GRANTWORKS CONTAINED LETTERS COMMITTING TO DONATE SERVICES FOR DEMOLITION AND SITE PREPARATION THAT WERE IDENTICAL IN EACH APPLICATION, REGARDLESS OF DONOR IDENTITY, INCLUDING THE DOLLAR VALUE OF THE SERVICE DONATED.

Exhibit E contains numerous identical letters submitted by individuals or firms committing to donate services for demolition and site preparation activities. Each of the letters placed a dollar value of \$10,000 per project on their contribution to the proposed local HOME Program: \$7,500 for demolition and \$2,500 for site preparation. The majority of the letters claim an aggregate donation value of \$90,000 for these services in connection with the reconstruction of nine (9) homes. Although donated services are eligible match items under State and HUD HOME regulations, they are allowable only to the extent of their verified, reasonable value. The intent of the Federal and State requirements for reasonable value is clear, as is the requirement that adequate documentation be obtained to establish and verify the usual and customary value of the service being donated. It is obvious from a review of the applications prepared by GrantWorks, that the wording of the letters themselves, and the amounts stated in the letters are part of a formula-driven scheme orchestrated by GrantWorks to manipulate the scoring system.

Review of GrantWorks Applications by TDHCA

In response to previous appeal correspondence submitted to TDHCA the Department has stated,

“...the Single Family Finance Production staff consistently did not award points to applicants submitting questionable match. Under the program rules, staff had the ability to request clarification through the Department's deficiency process. Deficiency notices were sent to any applicant submitting match requiring additional clarification; again, consistency being the utmost goal. An initial deficiency notice requesting clarification on the donated services submitted in the Competing Applicants' application submissions was sent...When sufficient clarification was not provided, an additional deficiency notice was sent to those applicants requiring subsequent clarification...In instances where sufficient clarification outlined above was received, the applicable points were awarded and included in the overall score.”

Review of GrantWorks Applications by Traylor & Associates

Copies of the deficiency notices the Department sent to GrantWorks applicants were obtained from the Department by Open Records Request, along with the responses received from those applicants (see Exhibits K,L,M,N, & O). Although the Department sent the GrantWorks Applicants letter requesting additional clarification, it accepted in response letters from the GrantWorks Applicants which provided no additional or pertinent information, and thus should not have been considered sufficient clarification for the award of points.

- B. THE APPLICATIONS PREPARED BY GRANTWORKS CONTAINED LETTERS COMMITTING TO DONATE SERVICES FOR DEMOLITION AND SITE PREPARATION VALUED AT \$10,000 PER PROJECT, IN WHICH THE INDIVIDUAL DONORS WERE ALSO PUBLIC OFFICIALS OR EMPLOYEES OF THE APPLICANT JURISDICTIONS.

In numerous Applications prepared by GrantWorks, public officials acted in dual roles which suggest a conflict of interest. Some Mayors acted in their official capacities as elected officials authorizing the grant application while also in their individual capacities as donors of demolition and site preparation services. In other instances, an employer-employee relationship existed between the applicant and certain donors. This appears to be a prohibited conflict of interest under 24 CFR 92.356, because the Mayor is the individual authorized to execute the contract, and will be responsible for the administration and contract oversight whether or not the applicant is utilizing the services of a consultant, upon award. We have compared all such donation letters to a roster of public officials maintained by the Texas Municipal League, and have identified nine (9) separate instances in which the donors were also public office holders or employees of the Applicant, as follows:

Applicant	Name of HOME Donor	Public Office or Position Held
City of Amherst	Mike Crain	Mayor
City of Plains	Shane McKinzie	Mayor
City of Lone Oak	Harold Slemmons	Mayor
City of Wickett	Harold Ferguson	Mayor
City of Turkey	Brian Wheeler	Alderman
City of Rising Star	Greg Clay	Council Member
City of Malakoff	Stephen Tardiff	Council Member
City of Bronte	Jimmy Guthrie	Alderman
City of Miles	Stanley Cole	Waterworks Superintendent

Thus, without extensive examination, this pattern was easily confirmed in nine (9) of the applications prepared by GrantWorks. Further examination by the Department may reveal additional instances in which donors were also public office holders or employees, close relatives of employees, or other individuals with apparent conflicts of interest.

- C. THE APPLICATIONS PREPARED BY GRANTWORKS CONTAIN IDENTICAL LETTERS FROM AN AUSTIN ATTORNEY, IDENTIFIED AS MR. GREG SISCO, DONATING LEGAL SERVICES, AND VALUING HIS DONATION OF SUCH SERVICES IN CONNECTION WITH THE REVIEW OF OWNERSHIP DOCUMENTS AT \$950 PER INDIVIDUAL HOME PROJECT.

Exhibit F contains 30 identical letters submitted by an Austin attorney, identified as Mr. Greg Sisco, valuing the donation of his legal services at \$950 per HOME project in applications prepared by GrantWorks.

Based on the approval of thirty-one GrantWorks applicants for funding, the aggregate contribution by Greg Sisco to the now-funded Applicants is valued at \$256,500. Although Mr. Sisco may have fairly valued his professional services, there is reason to question whether he can fulfill his commitment to make such a large pro bono contribution of his professional time, especially since it is our understanding that Mr. Sisco is currently a full-time employee of the State Bar of Texas, where he works as a Program Attorney in the Texas Lawyers Assistance Program. Further, the GrantWorks website, <http://www.grantworks.net>, lists a Robin Sisco as VP of Operations / CD Project Manager (Austin). It is not known whether Robin Sisco and Greg Sisco are related.

- D. THE APPLICATIONS PREPARED BY GRANTWORKS CONTAIN IDENTICAL LETTERS FROM AN AUSTIN ARCHITECT, IDENTIFIED AS MR. CRAIG OVERMILLER, DONATING ARCHITECTURAL PLANS, AND VALUING HIS DONATION OF SUCH PLANS AT \$700 PER HOME.

Exhibit G contains 30 identical letters submitted by an Austin Architect identified as Mr. Craig Overmiller committing to donate architectural plans valued at \$700 per home. Mr. Overmiller states that his donation will consist of waived usage fees based on his usual \$700 per-house fee for use of his plans by volume builders. The aggregate value of this donation to the now-funded Applicants is \$189,000. Absent some explanation that cannot be gleaned from his letters, the Department should question why he would be willing to forego \$189,000 in usage fees, and whether he has any undisclosed business association with GrantWorks through which he stands to receive any financial or other valuable consideration, material favor, or other benefit of any substantial nature.

There is reasonable evidence items 2A, 2B, 2C, and 2D that purportedly donated services were falsely inflated and values misstated, and that adequate substantial evidence was not provided to insure fair and accurate scoring of GrantWorks applications. Simple statements of value, such as the ones contained in Exhibits E, F & G, clearly establish that adequate validation of statements verifying the value of donated services did not take place in the review and scoring process. All claims and commitments made by applicants that directly bear on scoring must be thoroughly verified and found to be truthful, and free from undisclosed conflicts of interest, misrepresentations, or concealments of the type in evidence here.

ADDITIONAL ISSUES

Questionable Application Authorization

The applications prepared by GrantWorks also contain Authorizing Resolutions that do not conform to the requirements found in application instructions provided by TDHCA, and the Department, by accepting them, failed to follow its own rules. TDHCA states the following concerning the Required Authorizing Resolution:

“Resolution from the Applicant’s direct governing body authorizing an application to apply for HOME funds must be submitted. The resolution must be signed and dated within the six (6) months prior to the application submission deadline. The Resolution must state the dollar amount of funds being requested, matching funds, and Cash Reserves, being provided by the Applicant. Matching funds and Cash Reserves must be given in dollar amounts, the source of funds, and a brief explanation of how these funds will be utilized. The resolution must also include the individual authorized to execute the HOME agreement upon award. It is important to note, the individual authorized to execute the contract will be responsible for the administration and contract oversight, regardless if the Applicant is utilizing the services of a consultant, upon award.”

The Authorizing Resolution contained in the applications prepared by GrantWorks fail in three ways to meet these requirements:

1. They do not state the dollar amount of funds being requested
2. They do not state the dollar amount of cash reserves being provided by the Applicant
3. They do not state the source of funds for the Cash Reserves committed

Inadequate Notice Prior to Approving Funding Recommendations

Consideration of the Department's funding recommendations was listed as Item 6(c) on the Board's August 19, 2005 agenda. The item was worded as follows:

- c) Presentation, discussion, and possible approval of 2005 Single Family HOME Investment Partnerships Program Recommendations

A summary of Board Action show that the Governing Board did, in fact, approve the Recommendation at the August 19, 2005 meeting. However, the Department's presentation to the Board and the Board's subsequent vote

were premature under 10 TAC § 53.60(b)(5), Process For Awards, of the Department's HOME Investment Partnerships Program rules. The rule provides:

(5) Applicants will be notified of their score in writing no later than seven calendar days after all applications received have been scored. Subsequently, the recommendation regarding their application will be made available on the Department's website at least seven calendar days prior to the Board meeting at which the awards may be approved. (emphasis added)

Applicants were invited to view the initial 2005 Single Family HOME Investment Partnerships Program Recommendations on the Department's website on August 11, 2005, based on a email I received that was sent at 10:003 A.M. that day. A second message from the Department sent at 8:43 A.M. on August 12, 2005 instructed applicants to disregard the 2005 Single Family HOME Recommendation List and Score Summaries posted earlier in the day. A copy of the e-mails that my firm received on behalf of the Traylor Applicants is attached hereto.

The e-mail stated that "an error has been found and the Department is working on revising scores." The message further stated that a new list of recommendations and score summaries would be posted by COB Friday, August 19. The list currently posted on the Department's website states that it was "Revised As Of Friday, August 19, 2005."

We also believe that public availability of the funding recommendations seven days prior to their consideration by the Board, was badly compromised by an electronic message widely distributed by the Department that instructed recipients to disregard an initial list of recommendations that was found to contain errors. The message lead some recipients to conclude that the recommendations would not be presented to the Board for action on August 19th. Had a reasonable opportunity been provided for funding recommendations to be thoroughly vetted by the public, the issues raised by Mr. Traylor could have been presented to the Board for its consideration before taking action on the funding recommendations. Among the issues we have discussed with the agency's General Counsel is the limited nature of the Board's power.

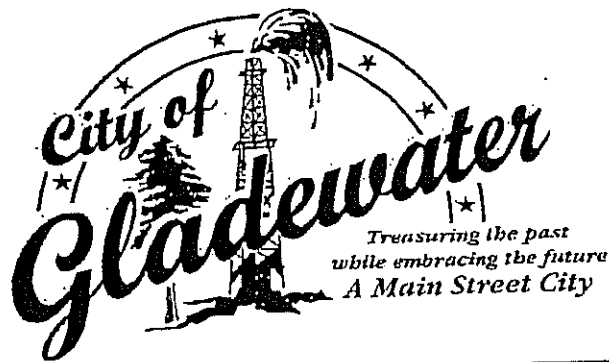
This makes advance notice to the public crucial so that substantive issues of the type raised in this report can be addressed before funding recommendations have been approved. Currently the Department requires that information for the Board Book be presented to the Department at least 10 calendar days before a Board Meeting. The Board should consider requiring that funding recommendations be placed on the Department's website at least 30 days prior to being considered by the Board to provide an opportunity for the Board to become aware of challenges, especially allegations of false claims, before considering awards.

Conclusion

The Traylor Applicants are appealing to the Board to deobligate funds awarded to applicants that submitted false information in their applications, and asking that the deobligated funds be awarded to appealing applicants within the same Uniform State Service Region/Area Type whose 2005 OCC applications were not fully funded.

LIST OF EXHIBITS

- Exhibit A –** List of Traylor Applicants
- Exhibit B –** List of GrantWorks Applicants
- Exhibit C –** Letter on GrantWorks letterhead Re: cash reserves
- Exhibit D –** Letter from City of Kemp, Texas acknowledging that the cash reserves committed by the City did not exist
- Exhibit E –** Letters in applications prepared by GrantWorks committing demolition and site preparation services
- Exhibit F –** Letters in applications prepared by GrantWorks signed by Austin attorney Greg Sisco committing to donate his legal services
- Exhibit G –** Letters in applications prepared by GrantWorks signed by Austin Architect Craig Overmiller committing to donate architectural services
- Exhibit H –** Authorizing Resolutions in applications prepared by GrantWorks that do not comply with the minimum requirements for such resolutions
- Exhibit I –** Previous appeal correspondence between TDHCA and Traylor regarding information contained in applications submitted by GrantWorks
 - I-1 – Letter dated April 27, 2005, from Gary R. Traylor to Ruth Cedillo, Executive Director, Texas Department of Housing and Community Affairs questioning practices of GrantWorks regarding cash reserves and donated services
 - I-2 – Letter dated August 18, 2005 from Gary R. Traylor to Edwina Carrington, Executive Director, Texas Department of Housing and Community Affairs (staff appeal submitted on behalf of the Traylor Applicants)
 - I-3 – Letter dated August 26, 2005 from Gary R. Traylor to Governing Board, Texas Department of Housing and Community Affairs (related Board Appeal)
 - I-4 – Letter dated September 1, 2005 from Edwina Carrington, Executive Director, Texas Department of Housing and Community Affairs (response denying August 18 appeal)
 - I-5 – Letter date September 7, 2005 from Gary R. Traylor to Governing Board, Texas Department of Housing and Community Affairs (letter appealing staff response to Board)
- Exhibit J –** Budgets from Tab 6 (from funded GrantWorks Applications)
- Exhibit K –** Departments First Deficiency Notice to Applicants Represented by GrantWorks
- Exhibit L –** Responses to First Deficiency Notice
- Exhibit M –** Departments Second Deficiency Notice to Applicants Represented by GrantWorks
- Exhibit N –** Responses to Second Deficiency Notice by Applicants
- Exhibit O –** Responses to Second Deficiency Notice by Contractors



September 30, 2005

Governing Board of the Department of Housing and Community Affairs
The Hon. Elizabeth M. Anderson, Board Chair
Mr. Shadrick Bogany, Board Member
Mr. C. Kent Conine, Board Member
Mr. Vidal Gonzalez, Board Member
Mr. Patrick R. Gordon, Board Member
Mr. Norberto Salinas, Board Member

Re: Formal Appeal Regarding 2005 Single Family HOME Investment Partnerships Program Owner-Occupied (OCC) Assistance Awards by the Texas Department of Housing and Community Affairs (TDHCA)

Dear Madam Chair and Members of the Board,

Our community is requesting that you approve the appeal that has been developed on our behalf by our consultants, Traylor & Associates.

The central focus of our appeal is the belief that other applicants received scores and funding to which they were not entitled, not because of error, but by means of 1) false and misleading information, 2) prohibited conflicts of interest, and 3) insufficiently documented commitments of match. As a result, the funds allocated for competition were exhausted through awards to these other applicants.

We also believe that public availability of the funding recommendations seven days prior to their consideration by the Board, was badly compromised by a widely distributed electronic message that instructed recipients to disregard an initial list of recommendations that was found to contain errors. The message further stated that "a new list of recommendations and score summaries would be posted by COB Friday, August 19th", leading some recipients to conclude that the recommendations would not be presented to the Board for action on August 19th. Had a reasonable opportunity been provided for funding recommendations to be thoroughly vetted by the public, the issues raised by Mr. Traylor could have been presented to the Board for its consideration before taking action on the funding recommendations.

Our community wishes to thank the Board, and the Department, for the opportunity to more fully explain the issues, summarized in this letter, by means of a report accompanying this letter that has been prepared by Mr. Traylor. It is our hope that a representative of our community will be able to attend the October 13, 2005 Board Meeting to personally support the appeal. If we are not able to attend the meeting, then please accept this letter as our formal request and authorization to be represented by Mr. Traylor.

We also wish to express our confidence in the appeals process, and in the Board's ability to protect the integrity of the HOME Program for the benefit of all applicants.

Respectfully submitted,

A handwritten signature in cursive script that reads "Walter Derrick".

Walter Derrick
Mayor Pro Tem

WD/js

Historic Jefferson

102 North Polk Street • Jefferson, Texas • 903 665-3922 • FAX 903 665-1002

September 30, 2005

Governing Board of the Department of Housing and Community Affairs
The Hon. Elizabeth M. Anderson, Board Chair
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Mr. C. Kent Conine, Board Member
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Ned Fratangelo
Mayor

Mary Edmond
Alderman Ward 1

Jeff Fratangelo
Alderman Ward 1

Charlotte Youngblood
Alderman Ward 2

Bradford Smith
Alderman Ward 2

Beth Crawford
Alderman Ward 3

Carey B. Heaster, Jr.
Alderman Ward 3

Corby D. Alexander
City Administrator

Doris Hines
City Secretary

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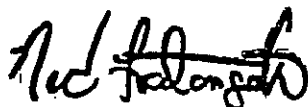
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Respectfully submitted,



Mayor



City of Lufkin

LUFKIN, TEXAS 75902-0190

LOUIS BRONAUGH
MAYOR

September 30, 2005

Governing Board of the Department of Housing and Community Affairs
The Hon. Elizabeth M. Anderson, Board Chair
Mr. Shadrick Bogany, Board Member
Mr. C. Kent Conine, Board Member
Mr. Vidal Gonzalez, Board Member
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A handwritten signature in cursive script, appearing to read "Louis Bronaugh".

Mayor



CITY OF CORSICANA, TEXAS

September 30, 2005

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The Hon. Elizabeth M. Anderson, Board Chair
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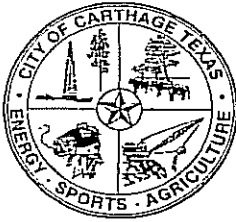
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Respectfully submitted,

Connie Standridge
City Manager



CITY OF CARTHAGE

P.O. Box 400 • Carthage Texas 75633
Phone (903) 693-3868
Fax (903) 693-3882

Mayor
CARSON C. JOINES

Mayor Pro Tem
LYNN C. VINCENT

City Commissioners
LIN JOFFRION, Place 1
JOHN W. COOKE, Place 2
IDA BECK, Place 3

City Manager
BRENDA SAMFORD

City Secretary
DONNA SICKEL

September 30, 2005

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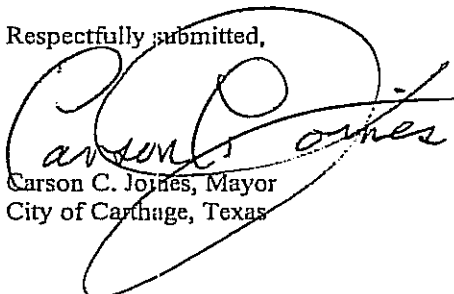
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Respectfully submitted,



Carson C. Joines, Mayor
City of Carthage, Texas

City of Gatesville

Serving Proudly Since 1870

September 30, 2005

Governing Board of the Department of Housing and Community Affairs
The Hon. Elizabeth M. Anderson, Board Chair
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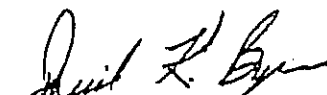
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Respectfully submitted,


Mayor David Byrom
City of Gatesville

110 North 8th Street - Gatesville, Texas 76528-1499
254-865-8951 (Fax) 254-865-8320
www.ci.gatesville.tx.us

CITY OF BOGATA
P.O. BOX 400
BOGATA, TEXAS 75417
(903) 632-5315
(903) 632-4631-fax

September 30, 2005

Governing Board of the Department of Housing and Community Affairs
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Respectfully submitted,


Kathy Williams,
Mayor Pro-Tem

KW:kn



CITY OF WINNSBORO

501 South Main Street
Winnsboro, Texas 75494
Phone: (903) 342-3654
Fax: (903) 342-5708

September 30, 2005

Governing Board of the Department of Housing and Community Affairs
The Hon. Elizabeth M. Anderson, Board Chair
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Mr. C. Kent Coninc, Board Member
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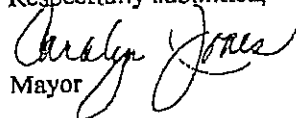
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Mayor



City of Sundown

Post Office Box 600, Sundown, Texas 79372-0600

Phone 806/229-3131 Fax 806/229-2161

September 30, 2005

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The Hon. Elizabeth M. Anderson, Board Chair
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Mayor



City of Palestine

September 30, 2005

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James H. Yelverton
Mayor Pro-Tem



CITY OF CROCKETT

September 30, 2005

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WAYNE MASK
Mayor

City of Tahoka

Mayor
Mike Mensch

City Administrator
Jerry W. Webster

Administrative Assistant
Betha S. Pittman

Municipal Judge
Jerry C. Ford

P.O. Box 300 - 1612 Lockwood
Tahoka, Texas 79373-0300
Telephone: (806) 561-4211
Fax: (806) 561-4444
E-Mail: cityoftahoka@pgrb.com

Mayor Pro-Tem
Jay Dec House

Council Members

Amy Preston

Clara Calvillo

Ray D. Box

Rudy Fuentes

September 30, 2005

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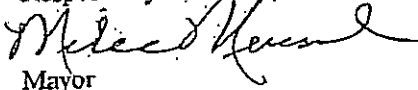
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Respectfully submitted,


Mayor

"Where Family Values and Community Spirit Reside"

EXHIBIT A

2005 HOME
Owner-Occupied Applications
Prepared by
Traylor & Associates, Inc.

	<u>CITY</u>	<u>TYPE OF APPLICATION</u>	<u>FUNDED or Partially Funded?</u>
1.	City of Bogata	Owner-Occupied	Partially
2.	City of Carthage	Owner Occupied	NO
3.	City of Center	Owner Occupied	Partially
4.	City of Corsicana	Owner Occupied	YES
5.	City of Crockett	Owner Occupied	NO
6.	City of Gatesville	Owner Occupied	NO
7.	City of Gladewater	Owner Occupied	NO
8.	City of Jefferson	Owner Occupied	NO
9.	City of Lufkin	Owner Occupied	NO
10.	City of Palestine	Owner Occupied	NO
11.	City of Sundown	Owner Occupied	NO
12.	City of Tahoka	Owner Occupied	NO
13.	City of Winnsboro	Owner Occupied	Partially

EXHIBIT B – LIST OF APPLICATIONS PREPARED BY GRANTWORKS, INC.

Application Number	Applicant	Consulting Firm	Region	Urban/Exurban, Rural, or N/A	Activity1	Project Funds Requested	Admin. Funds Requested	Score	Project Funds Recommended	Admin. Funds Recommended	Total Funds
2005-0001(DR)	Wharton County	GrantWorks	6	Rural	OCC	500,000.00	20,000.00	N/A	\$500,000.00	\$20,000.00	\$520,000.00
2005-0145	City of Amherst	GrantWorks	1	Rural	OCC	495,000.00	19,800.00	97.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0148	City of Turkey	GrantWorks	1	Rural	OCC	495,000.00	19,800.00	97.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0174	City of Rising Star	GrantWorks	2	Rural	OCC	495,000.00	19,800.00	97.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0167	City of Miles	GrantWorks	2	Rural	OCC	495,000.00	19,800.00	95.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0150	City of Lone Oak	GrantWorks	3	Rural	OCC	495,000.00	19,800.00	97.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0152	City of Kemp	GrantWorks	3	Rural	OCC	495,000.00	19,800.00	97.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0163	City of Bells	GrantWorks	3	Rural	OCC	495,000.00	19,800.00	97.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0155	City of Princeton	GrantWorks	3	Urban/Exurban	OCC	495,000.00	19,800.00	86.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0159	Institute of Rural Development	GrantWorks	3	Urban/Exurban	OCC	495,000.00	19,800.00	78.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0153	City of Berryville	GrantWorks	4	Rural	OCC	495,000.00	19,800.00	97.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0151	City of Malakoff	GrantWorks	4	Rural	OCC	495,000.00	19,800.00	96.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0184	City of Van	GrantWorks	4	Rural	OCC	495,000.00	19,800.00	94.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0147	City of Nome	GrantWorks	5	Rural	OCC	495,000.00	19,800.00	97.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0172	City of Garrison	GrantWorks	5	Rural	OCC	495,000.00	19,800.00	97.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0162	City of Hitchcock	GrantWorks	6	Urban/Exurban	OCC	495,000.00	19,800.00	83.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0164	City of Bandera	GrantWorks	9	Rural	OCC	495,000.00	19,800.00	95.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0173	City of Odem	GrantWorks	10	Rural	OCC	495,000.00	19,800.00	96.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0144	City of Taft	GrantWorks	10	Rural	OCC	495,000.00	19,800.00	95.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0187	City of Asherton	GrantWorks	11	Rural	OCC	495,000.00	19,800.00	96.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0186	City of El Cenizo	GrantWorks	11	Rural	OCC	495,000.00	19,800.00	92.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0190	City of Carrizo Springs	Grantworks	11	Rural	OCC	495,000.00	19,800.00	90.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0156	City of Bronte	GrantWorks	12	Rural	OCC	495,000.00	19,800.00	95.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0189	City of Wickett	Grantworks	12	Rural	OCC	495,000.00	19,800.00	95.00	\$495,000.00	\$19,800.00	\$514,800.00
2005-0149	Wharton County	GrantWorks	6	Rural	OCC	495,000.00	19,800.00	95.00	\$392,433.00	\$15,697.32	\$408,130.32
2005-0169	City of Ingleside	GrantWorks	10	Urban/Exurban	OCC	275,000.00	11,000.00	92.00	\$275,000.00	\$11,000.00	\$286,000.00
2005-0161	City of Eustace	GrantWorks	4	Rural	OCC	495,000.00	19,800.00	93.00	\$223,683.00	\$8,947.00	\$232,630.00
2005-0165	City of Plains	GrantWorks	1	Rural	OCC	495,000.00	19,800.00	96.00	\$170,564.00	\$6,822.56	\$177,386.56
2005-0157	City of Dell City	GrantWorks	13	Rural	OCC	495,000.00	19,800.00	96.00	\$121,180.00	\$4,847.20	\$126,027.20
2005-0158	Hudspeth County	GrantWorks	13	Rural	OCC	495,000.00	19,800.00	96.00	\$121,180.00	\$4,847.20	\$126,027.20
2005-0170	Kendall County	GrantWorks	9	Rural	OCC	495,000.00	19,800.00	91.00	\$95,403.00	\$3,816.12	\$99,219.12
2005-0143	City of West Tawakoni	GrantWorks	3	Rural	OCC	495,000.00	19,800.00	91.00	\$10,889.00	\$435.56	\$11,324.56
2005-0146	City of Morton	GrantWorks	1	Rural	OCC	495,000.00	19,800.00	95.00	\$0.00	\$0.00	\$0.00
2005-0166	City of Spur	GrantWorks	1	Rural	OCC	495,000.00	19,800.00	95.00	\$0.00	\$0.00	\$0.00
2005-0181	City of Lockney	GrantWorks	1	Rural	OCC	495,000.00	19,800.00	95.00	\$0.00	\$0.00	\$0.00
2005-0188	City of Memphis	Grantworks	1	Rural	OCC	495,000.00	19,800.00	95.00	\$0.00	\$0.00	\$0.00
2005-0154	City of Trinity	GrantWorks	5	Rural	OCC	495,000.00	19,800.00	91.00	\$0.00	\$0.00	\$0.00
2005-0171	City of Wallis	GrantWorks	6	Rural	OCC	495,000.00	19,800.00	94.00	\$0.00	\$0.00	\$0.00
2005-0183	Mills County	GrantWorks	8	Rural	OCC	495,000.00	19,800.00	87.50	\$0.00	\$0.00	\$0.00
2005-0185	City of Belton	GrantWorks	8	Urban/Exurban	OCC	495,000.00	19,800.00	87.00	\$0.00	\$0.00	\$0.00
2005-0160	City of Frankston	GrantWorks	4	Rural	OCC	495,000.00	19,800.00	0.00	\$0.00	\$0.00	\$0.00
						19,585,000.00	783,400.00		\$13,295,332.00	\$531,812.96	\$13,827,144.96

EXHIBIT C

Letter on GrantWorks letterhead re: cash reserves



*Planning, Housing, and
Community Development
Services
for Rural Texas Since 1979*

April 5, 2005

Tommy Springer
Mayor
City of Kemp
304 S Main
Kemp, TX 75143

RE: Texas HOME Program
Cash Reserves

Dear Mayor:

As part of the scoring criteria for the Texas HOME Program, the State awards a maximum of 15 points for applicants that commit funds for cash reserves in the amount of 25% of the total grant request. Cash reserves consist of funds that may be extended to pay interim program costs before reimbursements are received from the State of Texas HOME Program.

GrantWorks requires that all contractors be paid only after receipt of State funds, so local cash reserves are never used. The fact is cash reserves have never been utilized by any of GrantWorks funded clients and ALL have committed to provide these in their resolution authorizing the application.

GrantWorks hereby commits that it shall provide any and all funds necessary to cover any interim payments drawn from cash reserves of the City of Lone Oak in fulfilling its obligations under the Texas HOME Program.

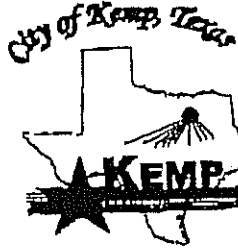
I am completely confident that this situation shall never occur and freely commit to this financial obligation as stated above.

Respectfully yours,

Bruce J. Spitzengel
President

EXHIBIT D

Letter from City of Kemp, Texas acknowledging that the cash reserves committed by the City did not exist



304 So. Main
POB 449

903-498-3191
Fax: 903-498-3209

September 15, 2005

Mr. Gary Traylor:

I am sorry that I cannot come to the hearing tomorrow morning in Austin. However, I am glad to provide a summation of what I have learned about the HOME funds program the City of Kemp recently participated in and what I have been told by GrantWorks representatives.

Shortly after I became the city administrator in Kemp on August 10, I discovered documents indicating that the city was to commit \$125,000 as a cash reserve on the grant funds. The documents consisted of a resolution and an unsigned letter to a previous mayor from Bruce Spitzengel, president of GrantWorks, guaranteeing to provide all funds necessary to cover what might be required from the promised cash reserves.

I immediately made my first call to GrantWorks and was told Mr. Spitzengel was out of town. A man named Tres spoke with me and assured me that he was an officer of the company and could send me a signed letter. I had explained to him that I thought the one I had was a draft since it was unsigned and that it also referred to Lone Oak. I fully understand that GrantWorks represents many cities merely failed to retype the correct city name in the copy I had.

After some time passed, I called back since I had not received the corrected, signed letter. I later received a call from Mr. Spitzengel. He politely discussed the situation with me and explained that he was not willing to provide a signed copy of the letter since an appeal was pending regarding his company's practices in the HOME program. However, he restated GrantWorks commitment to honor the promise contained in the letter.

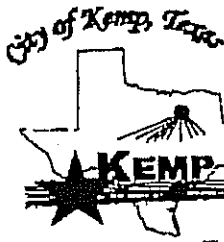
A few days after my conversation with Mr. Spitzengel, you called and asked to meet with me about this situation. In our conversation, you gave me an overview of the appeal and I explained my concerns about how the application process was conducted. I would also like to reinforce that I had these concerns prior to meeting with you and to my knowledge we had never met or spoken before.

I have spoken to the former mayor, Tommy Springer, and he confirmed that he and the council relied on the promises from GrantWorks when going forward with the grant process. Furthermore, I can assure you that the City was not and is not in a position to set aside \$125,000.

When I came on as city administrator, the City of Kemp did not have the financial resources to cover debt service due on September 1 or get through the fiscal year. We worked with Jim Sabonis of First

EXHIBIT D, PAGE 2

Letter from City of Kemp, Texas acknowledging that the cash reserves committed by the City did not exist



304 So. Main
POB 449

903-498-3191
Fax: 903-498-3209

Southwest to secure \$300,000 in tax notes to cover our expenses and allow us to get well into the next fiscal year.

In short, it seems that GrantWorks understands the tendencies of those who handle applications and knows what to put and not put in applications. I was told that unsigned letter was not part of the application. In meeting with you, Mr. Traylor, I noticed that the same parties were promising to donate the same services to cities all over the state even though their business locations were hundreds of miles away. In my mind, it would seem impossible for a business to survive even a small percentage of that much pro bono work.

Again, I wish that I could attend the hearing, but since the City of Kemp has many pressing issues I cannot. If anyone involved in the hearing would like to contact me or set up a conference call I will be glad to elaborate or answer any questions.

Sincerely,

James Stroman
City Administrator
jstroman_kemptx@earthlink.net

Mike Crain
Route 1, Box 43
Amherst, Texas 79312

March 18, 2005

City of Amherst
PO BOX 560
Amherst, Texas 79312

RE: Match Contribution

Dear City of Amherst

It is my understanding that 9 low-income households in Amherst may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided.

Sincerely,

Mike Crain

$$7,500 \times 9 = 67,500$$

$$2,500 \times 9 = 22,500$$

90,000



WWW.TDHCA.STATE.TX.US

**REQUEST FOR BOARD ACTION
Multifamily Finance Production**

2005 Private Activity Bond Program – Waiting List

**2 Priority 2 Applications
2 Total Applications Received**

TABLE OF EXHIBITS

TAB 1	TDHCA Board Presentation – October 13, 2005
TAB 2	Summary of Applications
TAB 3	Inducement Resolution
TAB 4	Prequalification Analysis Worksheets

SHANE McKINZIE
P.O. BOX 515
PLAINS, TX 79355-0515
806-456-8397

April 19, 2005

City of Plains
P.O. Box 550
Plains, TX 79355-0550

RE: Match Contribution

Dear City of Plains,

It is my understanding that nine low-income households in Plains, Texas may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7,500.00 per unit for demolition and \$2,500.00 for site preparation work per unit. There are nine (9) units and the total of \$90,000.00 of in-kind services will be provided.

Sincerely,



Shane McKinzie

March 20, 2005

Wheeler & Sons, Inc.
PO Box 95
Turkey, Texas 79261

RE: Match Contributions

Dear City of Turkey:

It is my understanding that 9 low-income households in Turkey may receive financial assistance from the Home Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the Home Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided. ✓

Sincerely,

Brian Wheeler

Stanley Cole
7385 Kristina Road
San Angelo Tx 76905

April 5, 2005

City of Miles
P.O. Box 398
Miles Texas 76861

RE: Match Contribution

Dear City of Miles:

It is my understanding that 9 low-income households in Miles may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500.00 per unit for demolition and \$2500.00 for site preparation work per unit. There are nine (9) units and the total of \$90,000.00 of in kind services will be provided.

Sincerely,



Greg Clay
P.O. Box 614
32 S. Anderson
Rising Star, Texas 76471

April 5, 2005

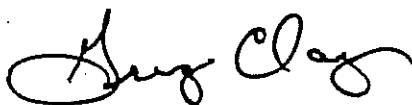
RE: Match Contribution

Dear City of Rising Star:

It is my understanding that 9 low-income households in Rising Star may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided.

Sincerely,



Greg Clay

Dan Cooper
Bells, TX
903-357-3350

April 22nd, 2005

Mayor Isom
City of Bells
Po Box 95
Bells TX 75414

RE: Private Donation Contribution for 2005 HOME Program Application

Dear Mayor :

It is my understanding that 9 low-income households in Bells may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

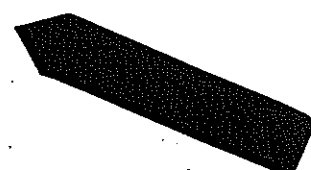
I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided. ✓

If you have any questions, regarding this committed match to your HOME Program, please call me at (903) 357-3350

Sincerely yours,



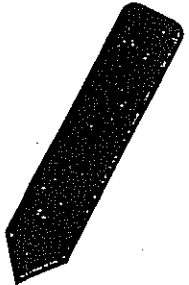
Dan Cooper



CC: Grantworks, Inc
Fax: 512-420-0302

Tri-Ad Construction
8387 CR 4044

 Kemp, Texas 75143



April 27, 2005

City of Kemp
304 S Main
Kemp, TX 75143

Dear Mayor Springer,

It is my understanding that 9 low-income households in Kemp may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through HOME Program. The cost to complete this task is estimated to be \$7,500.00 per unit for demolition and \$2,500.00 for site preparation work per unit. There are nine (9) units and the total of \$90,00.00 of in-kind services will be provided.

Sincerely,

Tom Spalding

Harrold Slemmons
Lone Oak, TX
902-662-9501

4/12/2005

City of Lone Oak
115 Town Square, TX 75453

RE: Match Contribution

Dear City Council,

It is my understanding that 9 low-income households in Lone Oak may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided. J

Sincerely,



Harold Slemmons

George Durden
9654 Lakeland Loop
Quinlan, Texas 75474

April 18, 2005

City of West Tawakoni
1533 E. Hwy 276
West Tawakoni, Texas 75474

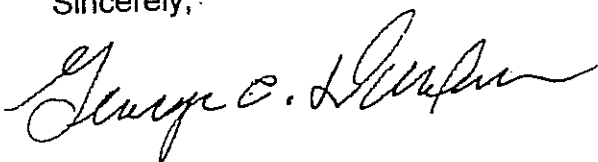
RE: Match Contribution

Dear City of West Tawakoni

It is my understanding that 9 low-income households in West Tawakoni may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided. ✓

Sincerely,



April 11, 2005

Mayor James Colvin
City of Berryville
PO Box 908
Frankston, TX 75763

RE: Private Donation Contribution for 2005 HOME Program Application

Dear Mayor :

It is my understanding that 9 low-income households in Berryville may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided.

If you have any questions, regarding this committed match to your HOME Program, please call me at

Sincerely yours,

Robert M. Donnell

903-876-5050

Summit Const Co

CC: Grantworks, Inc
Fax: 512-420-0302

Bruce Jackson
The House Doctor
2108 Yosemite Court
Fort, Worth 76112
(817) 271-0117



Mayor January
City of Eustace
107 Edgar Street
Eustace, TX 75124

RE: Private Donation Contribution for 2005 HOME Program Application

Dear Mayor :

It is my understanding that 9 low-income households in Eustace may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7000 per unit for demolition and \$2000 for site preparation work per unit. There are nine (9) units and the total of \$81,000 of in-kind services will be provided.

If you have any questions, regarding this committed match to your HOME Program, please call me at 817-271-0117

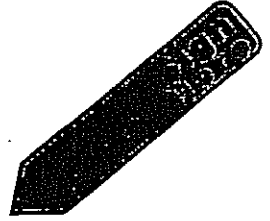
Sincerely yours,

Bruce Jackson

$$\begin{array}{r} 7,000 \\ \times 9 \\ \hline 63,000 \end{array}$$

$$\begin{array}{r} 2,000 \\ \times 9 \\ \hline 18,000 \end{array}$$

Stephen Tardiff
Malakoff, TX
903-489-3258



April 11, 2005

Mayor Patricia Isaacson
City of Malakoff
109 Melton Street
Malakoff, TX 75148

RE: Private Donation Contribution for 2005 HOME Program Application

Dear Mayor :

It is my understanding that 9 low-income households in Malakoff may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided.

If you have any questions, regarding this committed match to your HOME Program, please call me at 903-489-3258

Sincerely yours,


Stephen Tardiff

CC: Grantworks, Inc
Fax: 512-420-0302

**Bruce Jackson
The House Doctor
2108 Yosemite Court
Fort, Worth 76112
(817) 271-0117**



Mayor Raulston
City of Van
189 S Maple
Van, TX 75790

RE: Private Donation Contribution for 2005 HOME Program Application

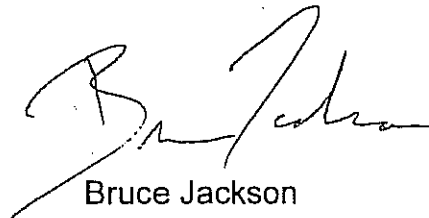
Dear Mayor :

It is my understanding that 9 low-income households in Van may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided.

If you have any questions, regarding this committed match to your HOME Program, please call me at 817-271-0117

Sincerely yours,



Bruce Jackson

Bruce Jackson
The House Doctor
2108 Yosemite Court
Fort, Worth 76112
(817) 271-0117



Mayor Nugent
City of Garrison
129 W Greenwood St.
Garrison, TX 75946

RE: Private Donation Contribution for 2005 HOME Program Application

Dear Mayor :

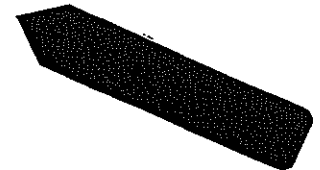
It is my understanding that 3 low-income households in Garrison may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided.

If you have any questions, regarding this committed match to your HOME Program, please call me at 817-271-0117

Sincerely yours,


Bruce Jackson



Renard Neal Connor Jr.
7424 Second Street
Hitchcock, TX 77563

April 29, 2005

City of Hitchcock
7423 Highway 6
Hitchcock, TX 77563

RE: Match Contribution

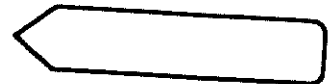
Dear Mayor Sander:

It is my understanding that 9 low-income households in the City of Hitchcock may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

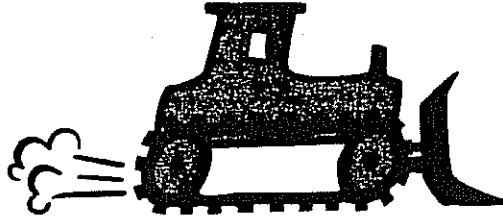
I will provide the necessary services for the 9 selected housing units including demolition and site preparation work. The value of our donation to complete this task is estimated to be \$7,500 for demolition and \$2,500 for site preparation per unit. Therefore, if 9 units are demolished our donation should be valued at \$90,000.

Sincerely,

Renard Neal Connor Jr.
Renard Neal Connor Jr.



Bertino Dozer Service



April 25, 2005

Mayor David Studdert
City of Nome
2001 Texas Street
Nome, Texas 77629

RE: HOME Program Match Contribution

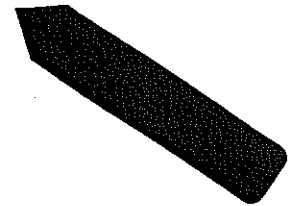
Dear Mayor Studdert:

It is my understanding that 9 low-income households in the City of Nome may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

Our company will provide the necessary services for the nine selected housing units including demolition and site preparation work. The value of our donation to complete this task is estimated to be \$7,500 for demolition and \$2,500 for site preparation per unit. Therefore, if 9 units are demolished our donation should be valued at \$90,000. ✓

Sincerely,

David Bertino



Wharton County Water Control and Improvement District No. 1

P.O. Box 395
Louise, Wharton county, Texas 77455
Phone 979-648-2615 Fax 979-648-2646

April 25, 2005



County Judge John W. Merrile
County of Wharton
309 E. Milam, Suite 600
Wharton, Texas 77488

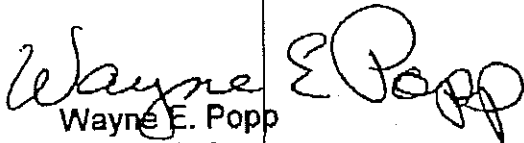
RE: MATCH CONTRIBUTION

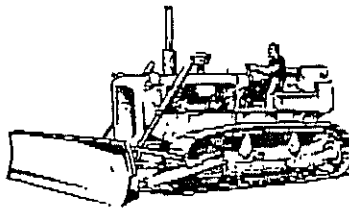
Dear Judge Merrile:

It is our understanding that 9 low-income households in the County of Wharton may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. We would like to assist this effort.

We will donate the necessary tap fees and utility reconnection fee and other eligible match services for the 9 selected housing units including demolition and site preparation work. The value of our donation to complete this task is estimated to be \$2,100 per unit. Therefore, if 9 units are assisted our donation should be valued at \$18,900.

Sincerely,


Wayne E. Popp
Board Chairman



CIC CONSTRUCTION, INC.

P.O. BOX 425 * LOUISE, TEXAS 77455 * (979) 648-2968 * FAX (979) 648-2420

April 25, 2005

County Judge John W. Merrile
County of Wharton
309 E. Milam, Suite 600
Wharton, Texas 77488

RE: Match Contribution

Dear Judge Merrile:

It is my understanding that 5 low-income households in the County of Wharton may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

Our company will provide the necessary services for the nine selected housing units including demolition and site preparation work. The value of our donation to complete this task is estimated to be \$7,500.00 for demolition and \$2,500 for site preparation per unit. Therefore, if 5 units are demolished our donation should be valued at \$50,000.00.

Sincerely,


Clyde Townsend

K-C LEASE SERVICE, INC.
P.O. Box 428
Louise, TX 77455
(979)-648-2071
(979)-648-2072 Fax

April 27, 2005

County Judge John W. Murrile
 County of Wharton
 309 E. Milam, Suite 600
 Wharton, TX 77488

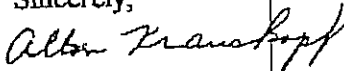
RE: Match Contribution

Dear Judge Murrile:

It is my understanding that four low-income households in the County of Wharton may receive financial assistance from the HOME Program for the rehabilitation / reconstruction of their homes. I would like to assist in this effort.

Our company will provide the necessary services for the nine selected housing units including demolition and site preparation work. The value of our demolition to complete this task is estimated to be \$7,500 for demolition and \$2,500 for site preparation per unit. Therefore, if four units are demolished our donation should be valued at \$40,000.

Sincerely,



Alton "Bingo" Krauskopf



J. Todd Anderwald
Bandera, Texas

April 27, 2005

City of Bandera
P.O. Box 896
Bandera, Texas 78003

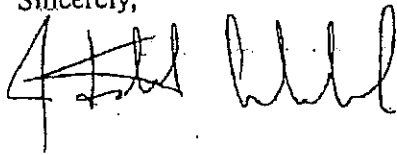
RE: Match Contribution

Dear City of Bandera,

It is my understanding that nine (9) low-income households in Bandera may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort:

I will provide the necessary services to demolish 9 selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided.

Sincerely,



LINDNER CONSTRUCTION COMPANY
160 Cherry Bluff Ridge
Comfort, Texas 78013
(830) 995-3060

April 29, 2005

Hon. Eddie Vogt
Kendall County Judge
201 East San Antonio Street
Boerne, Texas 78006

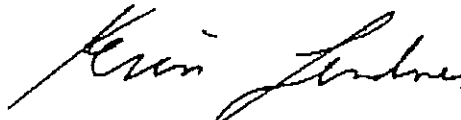
Re: Match Contribution

Dear Judge Vogt:

It is my understanding that nine low-income households in Comfort may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided.

Sincerely,



KEVIN W. LINDNER
LINDNER CONSTRUCTION COMPANY



April 20, 2005

The Hon. Jessie Rodriguez Sr., Mayor
City of Odem
P.O. Box 754
Odem, TX 78370

RE: Match Contribution for 2005/06 HOME Program project

Dear Mayor Rodriguez:

It is my understanding that nine low-income households in the City of Odem may receive financial assistance from the HOME Program for the rehabilitation or reconstruction of their homes. Veolia Water North America would like to assist this effort.

Our company will provide the necessary services for the nine selected housing units including demolition and site preparation work. The value of our donation to complete this task is estimated to be \$7,500 for demolition and \$2,500 for site preparation per unit. Therefore, if nine units are demolished our donation should be valued at \$90,000.

Sincerely,

A handwritten signature in black ink, appearing to read "Kirk Chitty".

Kirk Chitty
Project Manager



PERRY CONSTRUCTION CO., INC.

**P.O. Box 215 * 1479 Sunray Road
Ingleside, Texas 78362
361-776-2172 Office * 361-776-7472 Fax**

April 28, 2005

Mayor Gene Stewart
City of Ingleside
P.O. Drawer 400
Ingleside, Texas 78362


Re: Match Contribution

Dear Mayor Stewart:

It is my understanding that (5) low-income households in the City of Ingleside may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist in this effort.

Our company will provide the necessary services for the (5) selected housing units, including the demolition and site preparation work. The value of our donation to complete this task is estimated to be \$7,500 for demolition and \$2,500 for site preparation per unit. Therefore, if (5) units are demolished, our donation should be valued at \$50,000.

Sincerely,



R.O. Perry, President

HANDY G'S

RON GONZALES
732 McIntyre Avenue
Taft, TX
(361) 534-9748

April 25, 2005

The Honorable Jerry L. King, Mayor
City of Taft
P.O. Box 416
Taft, TX 78390

RE: Match Contribution for 2005/06 HOME Program Project

Dear Mayor King:

It is my understanding that nine low-income households in the City of Taft may receive financial assistance from the HOME Program for the rehabilitation or reconstruction of their homes. Our company would like to assist this effort.

Our company will provide the necessary services for the nine selected housing units including demolition and site preparation work. The value of our donation to complete this task is estimated to be \$7,500 for demolition and \$2,500 for site preparation per unit. Therefore, if nine units are demolished, our donation should be valued at \$90,000.

Sincerely,



Ron Gonzales



Jose Galvan
P.O. Box 441
Asherton, Texas 78827

April 26, 2005

City of Asherton
PO BOX 450
Asherton, Texas 78827-0450

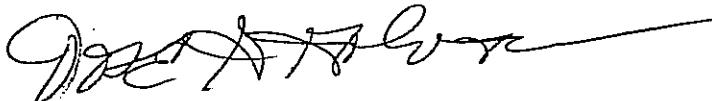
RE: Match Contribution

Dear City of Asherton

It is my understanding that 9 low-income households in Asherton may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided.

Sincerely,





PRADA CONSTRUCTION L.L.C.

April 7, 2005

City of El Cenizo
507 Cadena
El Cenizo, Texas 78043

RE: Match Contribution

Dear City of El Cenizo

It is my understanding that 9 low-income households in El Cenizo may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The Cost to complete this task is estimated to be \$7,500.00 per unit for demolition and \$2,500.00 for site preparation work per unit. There are nine (9) units and the total of \$90,000.00 of in-kind services will be provided.

Sincerely,

Luis Eduardo Portugal – Prada
Prada Construction, L.L.C.

JIMMIE GUTHRIE

P.O. BOX 180
BRONTE, TX 76933
PHONE (325) 473 3049
WELDING - PAINTING - CONTRACTING

March 18, 2005

City of Bronte
PO BOX 370
Bronte, Texas 76933

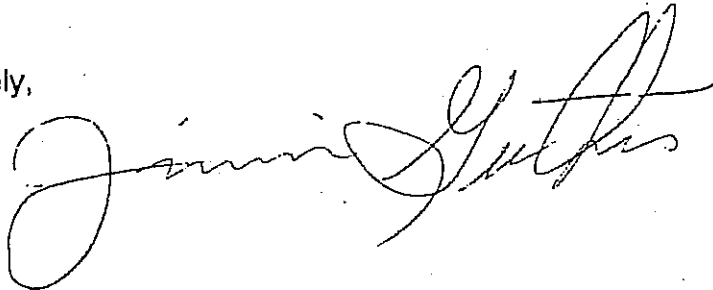
RE: Match Contribution

Dear City of Bronte:

It is my understanding that 9 low-income households in Bronte may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided.

Sincerely,



B & R Construction
800 W Alamo
Carrizo Springs, Texas 78834

April 27, 2005

City of Carrizo Springs
PO BOX 329
Carrizo Springs, Texas 78834

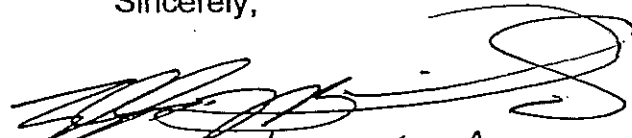
RE: Match Contribution

Dear City of Carrizo Springs

It is my understanding that 9 low-income households in Carrizo Springs may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided.

Sincerely,



EDUARDO N. BENAVIDES
B & R CONSTRUCTION

Harold Ferguson
611 N Houston
Wickett, TX 79788
(432) 943-3135

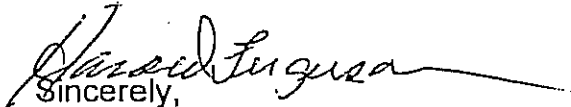
City of Wickett
PO BOX 185
Wickett, Texas 79788

RE: Match Contribution

Dear City of Wickett

It is my understanding that 9 low-income households in Wickett may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7500 per unit for demolition and \$2500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided.


Sincerely,



Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Amherst
Mike Crain, Mayor
PO Box 560
Amherst, TX 79312

Dear Mayor Crain:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Amherst for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

$$950 \times 9 = 8,550$$

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Plains
Shane McKinzie, Mayor
PO Box 550
Plains, TX 79355

Dear Mayor McKinzie:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Plains for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Turkey
Pat Carson, Mayor
PO Box 415
Turkey, TX 79261

Dear Mayor Carson:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Turkey for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Miles
Everett Dodson, Mayor
PO Box 398
Miles, TX 76861

Dear Mayor Dodson:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Miles for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Rising Star
Mike McGinn, Mayor
PO Box 35
Rising Star, TX 76471

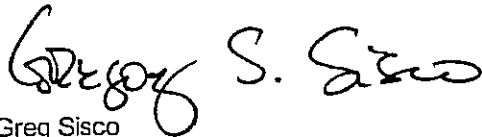
Dear Mayor McGinn:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Rising Star for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Bells
A.L. Isom, Mayor
PO Box 95
Bells, TX 75414

Dear Mayor Isom:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Bells for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,

Greg S. Sisco

Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Kemp
Tommy Springer, Mayor
PO Box 449
Kemp, TX 75143

Dear Mayor Springer:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Kemp for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00. ✓

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Lone Oak
Harold Slemmons, Mayor
PO Box 127
Loan Oak, TX 75453

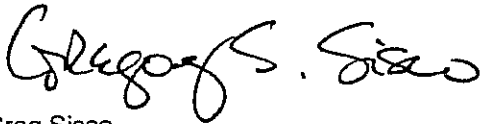
Dear Mayor Slemmons:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Lone Oak for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs. ✓

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of West Tawakoni
Bill Stausing, Mayor
1533 E Hwy 276
West Tawakoni, TX 75474

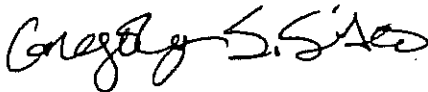
Dear Mayor Stausing:

I hereby commit to donate legal services valued at \$8,550.00 to the City of West Tawakoni for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00. ✓

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Princeton
Bill Caldwell, Mayor
PO Box 970
Princeton, TX 75407


Dear Mayor Caldwell:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Princeton for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Frankston
James Gouger, Mayor
PO Box 186
Frankston, TX 75763

Dear Mayor Gouger:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Frankston for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Eustace
Sue January, Mayor
PO Box 579
Eustace, TX 75124

Dear Mayor January:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Eustace for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Malakoff
Patricia Isaacson, Mayor
PO Box 1177
Malakoff, TX 75148

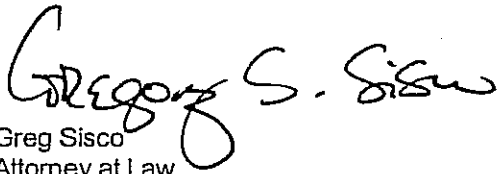
Dear Mayor Isaacson:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Malakoff for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,


Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Van
E. L. Raulston, Mayor
PO Box 487
Van, TX 75790

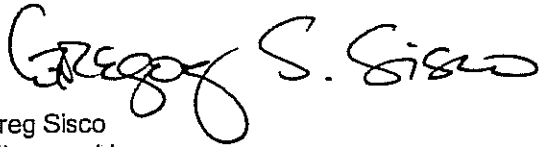
Dear Mayor Raulston:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Van for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Garrison
Darrell Lunsford, Jr., Mayor
129 W Greenwood St
Garrison, TX 75946


Dear Mayor Lunsford, Jr.:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Garrison for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00. ✓

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Nome
David Studdert, Mayor
PO Box D
Nome, TX 77629

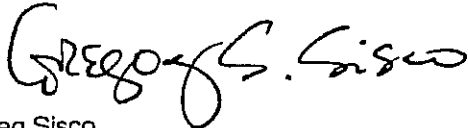
Dear Mayor Studdert:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Nome for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00. ✓

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Hitchcock
Lee A. Sander, Mayor
7423 Highway 6
Hitchcock, TX 77563

Dear Mayor Sander:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Hitchcock for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

County of Wharton
John W. Murrile, County Judge
309 E Milam, Suite 600
Wharton, TX 77488

Dear County Judge Murrile:

I hereby commit to donate legal services valued at \$8,550.00 to the County of Wharton for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Bandera
Denise Griffin, Mayor
PO Box 896
Bandera, TX 78003

Dear Mayor Griffin:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Bandera for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

County of Kendall
Eddie Vogt, County Judge
201 E. San Antonio, Ste. 112
Boerne, TX 78006

Dear County Judge Vogt:

I hereby commit to donate legal services valued at \$8,550.00 to the County of Kendall for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Odem
Jessie Rodriguez, Mayor
PO Box 754
Odem, TX 78370

Dear Mayor Rodriguez:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Odem for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Ingleside
Gene Stewart, Mayor
PO Drawer 400
Ingleside, TX 78362

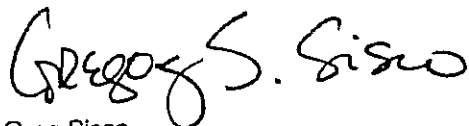
Dear Mayor Stewart:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Ingleside for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Taft
Jerry L. King, Mayor
PO Box 416
Taft, TX 78390

Dear Mayor King:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Taft for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Asherton
Sam Galvan, Jr., Mayor
PO Box 450
Asherton, TX 78827

Dear Mayor Galvan, Jr.:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Asherton for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Carrizo Springs
Ralph E. Salinas, Mayor
PO Box 329
Carrizo Springs, TX 78834

Dear Mayor Salinas:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Carrizo Springs for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of El Cenizo
Raul Reyes, Mayor
507 Cadena
El Cenizo, TX 78046

Dear Mayor Reyes:

I hereby commit to donate legal services valued at \$8,550.00 to the City of El Cenizo for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Bronte
Martin Lee, Mayor
PO Box 370
Bronte, TX 76933


Dear Mayor Lee:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Bronte for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Wickett
Harold Ferguson, Mayor
PO Box 185
Wickett, TX 79788

Dear Mayor Ferguson:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Wickett for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

City of Dell City
Pamela Dean, Mayor
PO Box 125
Dell City, TX 79837

Dear Mayor Dean:

I hereby commit to donate legal services valued at \$8,550.00 to the City of Dell City for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Greg Sisco
Attorney at Law

5005 Shoalwood
Austin, TX 78756

(512) 452-5818

April 7, 2005

County of Hudspeth
Rebecca Walker, County Judge
PO Box 68
Sierra Blanca, TX 79851


Dear County Judge Walker:

I hereby commit to donate legal services valued at \$8,550.00 to the County of Hudspeth for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

Please consider this a firm commitment to donate review of ownership documents on a minimum of 9 homes. My usual base fee for reviewing said documents is \$950.00 per home. This commitment is for a total minimum donation of professional services valued at \$8,550.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 452-5818.

Sincerely,



Greg Sisco
Attorney at Law

Craig M. Overmiller, Architect

April 7, 2005

City of Amherst
Mike Crain, Mayor
PO Box 560
Amherst, TX 79312

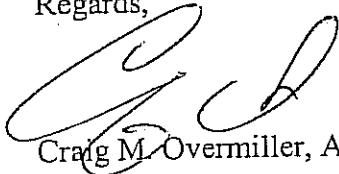
Dear Mayor Crain:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Amherst for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

700 x 9 = 6,300

Craig M. Overmiller, Architect

April 7, 2005

City of Plains
Shane McKinzie, Mayor
PO Box 550
Plains, TX 79355

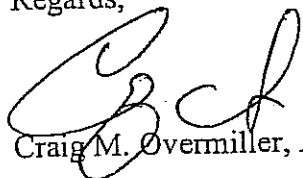
Dear Mayor McKinzie:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Plains for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,


Craig M. Overmiller, Architect

1703 W. Koenig Lane, Austin, Texas 78756, (512) 451-5953

Craig M. Overmiller, Architect

April 7, 2005

City of Turkey
Pat Carson, Mayor
PO Box 415
Turkey, TX 79261

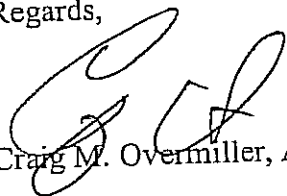
Dear Mayor Carson:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Turkey for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

1703 W. Koenig Lane, Austin, Texas 78756, (512) 451-5953

Craig M. Overmiller, Architect

April 7, 2005

City of Miles
Everett Dodson, Mayor
PO Box 398
Miles, TX 76861

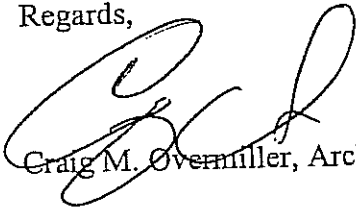
Dear Mayor Dodson:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Miles for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of Rising Star
Mike McGinn, Mayor
PO Box 35
Rising Star, TX 76471

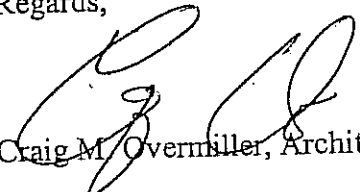
Dear Mayor McGinn:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Rising Star for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

1703 W. Koenig Lane, Austin, Texas 78756, (512) 451-5953

Craig M. Overmiller, Architect

April 7, 2005

City of Bells
A.L. Isom, Mayor
PO Box 95
Bells, TX 75414

Dear Mayor Isom:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Bells for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of Kemp
Tommy Springer, Mayor
PO Box 449
Kemp, TX 75143

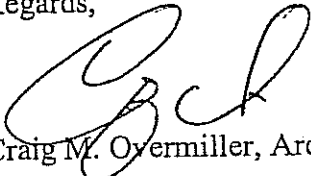
Dear Mayor Springer:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Kemp for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs. ✓

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,


Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of Lone Oak
Harold Slemmons, Mayor
PO Box 127
Loan Oak, TX 75453

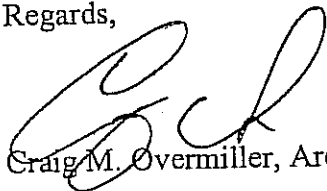
Dear Mayor Slemmons:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Lone Oak for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00. ✓

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

1703 W. Koenig Lane, Austin, Texas 78756, (512) 451-5953

Craig M. Overmiller, Architect

April 7, 2005

City of Princeton
Bill Caldwell, Mayor
PO Box 970
Princeton, TX 75407

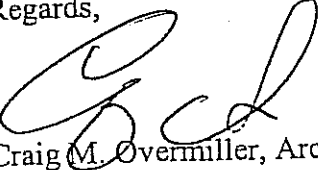
Dear Mayor Caldwell:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Princeton for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,


Craig M. Overmiller, Architect

1703 W. Koenig Lane, Austin, Texas 78756, (512) 451-5953

Craig M. Overmiller, Architect

April 7, 2005

City of West Tawakoni
Bill Stausing, Mayor
1533 E Hwy 276
West Tawakoni, TX 75474

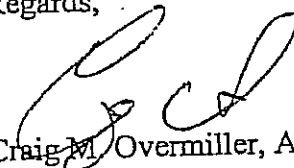
Dear Mayor Stausing:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of West Tawakoni for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,


Craig M. Overmiller, Architect

1703 W. Koenig Lane, Austin, Texas 78756, (512) 451-5953

Craig M. Overmiller, Architect

April 7, 2005

City of Frankston
James Gouger, Mayor
PO Box 186
Frankston, TX 75763

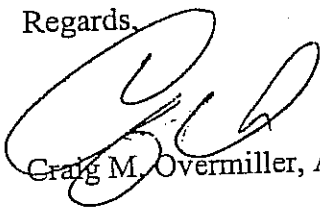
Dear Mayor Gouger:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Frankston for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of Eustace
Sue January, Mayor
PO Box 579
Eustace, TX 75124

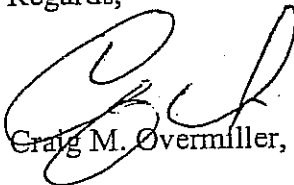
Dear Mayor January:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Eustace for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,


Craig M. Overmiller, Architect

1703 W. Koenig Lane, Austin, Texas 78756, (512) 451-5953

Craig M. Overmiller, Architect

April 7, 2005

City of Malakoff
Patricia Isaacson, Mayor
PO Box 1177
Malakoff, TX 75148

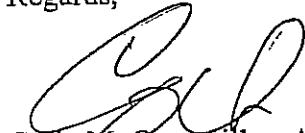
Dear Mayor Isaacson:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Malakoff for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of Van
E. L. Raulston, Mayor
PO Box 487
Van, TX 75790

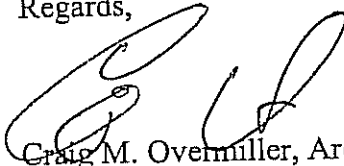
Dear Mayor Raulston:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Van for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of Garrison
Darrell Lunsford, Jr., Mayor
129 W Greenwood St
Garrison, TX 75946

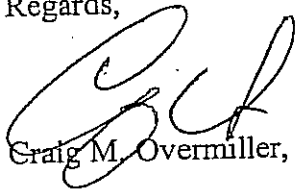
Dear Mayor Lunsford, Jr.:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Garrison for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00. ✓

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

1703 W. Koenig Lane, Austin, Texas 78756, (512) 451-5953

Craig M. Overmiller, Architect

April 7, 2005

City of Nome
David Studdert, Mayor
PO Box D
Nome, TX 77629



Dear Mayor Studdert:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Nome for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,

A handwritten signature in cursive script, appearing to read 'C. Overmiller', is written over the typed name.

Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of Hitchcock
Lee A. Sander, Mayor
7423 Highway 6
Hitchcock, TX 77563

Dear Mayor Sander:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Hitchcock for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

County of Wharton
John W. Murrile, County Judge
309 E Milam, Suite 600
Wharton, TX 77488

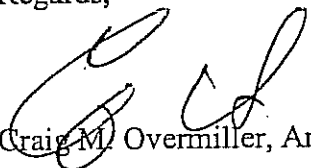
Dear County Judge Murrile:

I hereby commit to donate architectural plans valued at \$6,300.00 to the County of Wharton for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,


Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of Bandera
Denise Griffin, Mayor
PO Box 896
Bandera, TX 78003

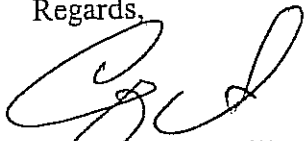
Dear Mayor Griffin:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Bandera for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

1703 W. Koenig Lane, Austin, Texas 78756, (512) 451-5953

Craig M. Overmiller, Architect

April 7, 2005

County of Kendall
Eddie Vogt, County Judge
201 E. San Antonio, Ste. 112
Boerne, TX 78006

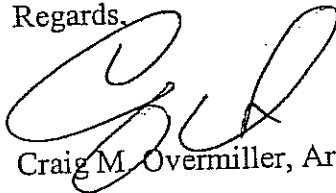
Dear County Judge Vogt:

I hereby commit to donate architectural plans valued at \$6,300.00 to the County of Kendall for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00. ✓

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of Odem
Jessie Rodriguez, Mayor
PO Box 754
Odem, TX 78370

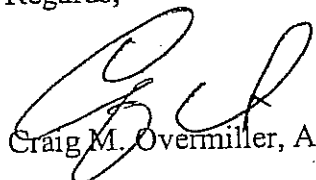
Dear Mayor Rodriguez:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Odem for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,


Craig M. Overmiller, Architect

1703 W. Koenig Lane, Austin, Texas 78756, (512) 451-5953

Craig M. Overmiller, Architect

April 7, 2005

City of Ingleside
Gene Stewart, Mayor
PO Drawer 400
Ingleside, TX 78362

Dear Mayor Stewart:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Ingleside for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of Taft
Jerry L. King, Mayor
PO Box 416
Taft, TX 78390

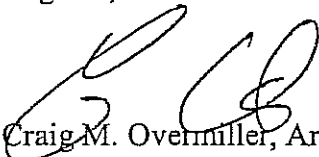
Dear Mayor King:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Taft for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,


Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of Asherton
Sam Galvan, Jr., Mayor
PO Box 450
Asherton, TX 78827

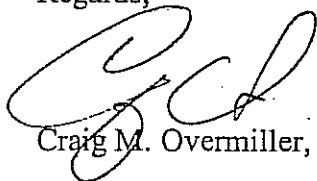
Dear Mayor Galvan, Jr.:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Asherton for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of Carrizo Springs
Ralph E. Salinas, Mayor
PO Box 329
Carrizo Springs, TX 78834


Dear Mayor Salinas:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Carrizo Springs for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of El Cenizo
Raul Reyes, Mayor
507 Cadena
El Cenizo, TX 78046

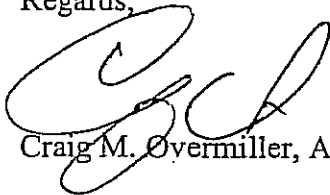
Dear Mayor Reyes:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of El Cenizo for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of Bronte
Martin Lee, Mayor
PO Box 370
Bronte, TX 76933

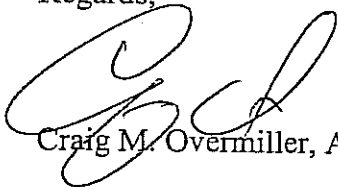
Dear Mayor Lee:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Bronte for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of Wickett
Harold Ferguson, Mayor
PO Box 185
Wickett, TX 79788

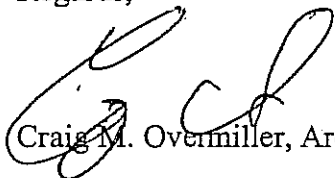
Dear Mayor Ferguson:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Wickett for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,


Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

City of Dell City
Pamela Dean, Mayor
PO Box 125
Dell City, TX 79837

Dear Mayor Dean:

I hereby commit to donate architectural plans valued at \$6,300.00 to the City of Dell City for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

Craig M. Overmiller, Architect

April 7, 2005

County of Hudspeth
Rebecca Walker, County Judge
PO Box 68
Sierra Blanca, TX 79851

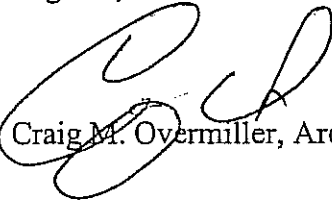
Dear County Judge Walker:

I hereby commit to donate architectural plans valued at \$6,300.00 to the County of Hudspeth for its 2005 Owner-Occupied HOME Investment Partnerships Program, once funding is approved by the Texas Department of Housing and Community Affairs.

This donation will consist of waived usage fees for house plans on a minimum of 9 homes. My usual per-house fee for use of my plans by volume builders is \$700.00 per home. This commitment is for a total minimum donation of professional services valued at \$6,300.00.

If you have any questions regarding this committed match to your HOME Program, please call me at (512) 451-5953.

Regards,



Craig M. Overmiller, Architect

**RESOLUTION BY THE
CITY OF AMHERST, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

TWO, the City Council commits \$18,900.00 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees, and service line replacement, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 15th of March 2005 by the City Council of Amherst, Texas

Mike Lewis
Mayor

Gayla Cowan
City Secretary

**RESOLUTION BY THE
CITY OF PLAINS, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

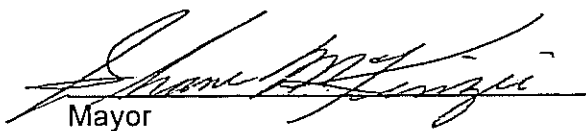
TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees; and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

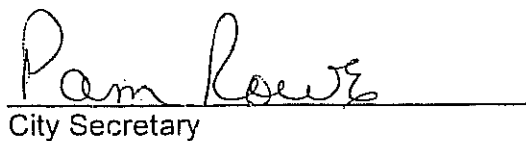
FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 11 of April 2005 by the City Council of Plains, Texas



Mayor



City Secretary

**RESOLUTION BY THE
CITY OF TURKEY, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

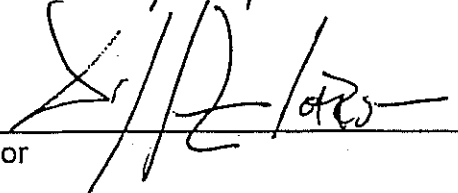
TWO, the City Council commits \$18,900.00 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees, and service line replacement, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 14 of April 2005 by the City Council of Turkey, Texas



Mayor



City Secretary

**RESOLUTION BY THE
CITY OF MILES, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

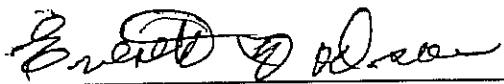
TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

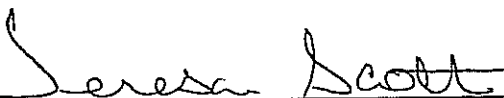
FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 5 of April 2005 by the City Council of Miles, Texas



Mayor



City Secretary

**RESOLUTION BY THE
CITY OF RISING STAR, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 5 of April 2005 by the City Council of Rising Star, Texas



Mayor



City Secretary

**RESOLUTION BY THE
CITY OF BELLS, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as ~~a cash reserves~~ to pay program costs before reimbursements are received from the State of Texas HOME Program. ✓

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 21st of April 2005 by the City Council of Bells, Texas



Mayor



City Secretary

RESOLUTION 05-003
CITY OF KEMP, TEXAS

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

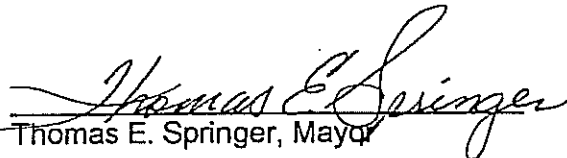
TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

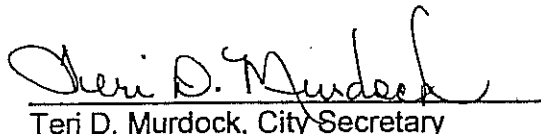
THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 12th day of April 2005 by the City Council of Kemp, Texas


Thomas E. Springer, Mayor


Teri D. Murdock, City Secretary

**RESOLUTION BY THE
CITY OF LONE OAK, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

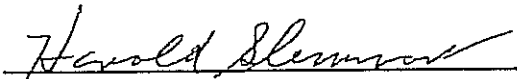
TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

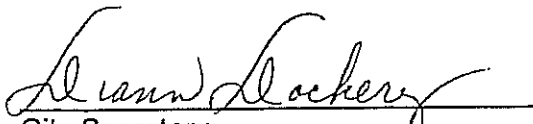
FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 11th day of April 2005 by the City Council of Lone Oak, Texas



Mayor



City Secretary

RESOLUTION BY THE
CITY OF PRINCETON, TEXAS
2005-04-26-R

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA:

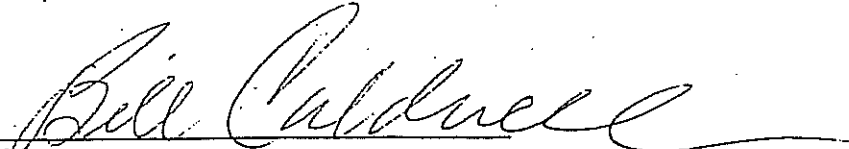
TWO, the City Council commits \$47,077 of in-kind match contribution to cover program-related costs for demolition and site preparation, waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

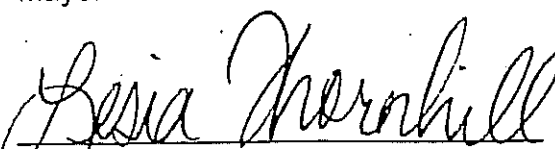
FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program. Any funds advanced shall be repaid to the City upon receipt of the applicable reimbursement.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 26th day of April 2005 by the City Council of Princeton, Texas



Mayor



City Secretary

**RESOLUTION BY THE
CITY OF WEST TAWAKONI, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

TWO, the City Council commits \$18,900[✓] of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program. ✓

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 26 of April 2005 by the City Council of West Tawakoni, Texas



Mayor



City Secretary

**RESOLUTION BY THE
INSTITUTE OF RURAL DEVELOPMENT (IRD)**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City of Howe, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, Institute of Rural Development wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the City.

NOW, THEREFORE, BE IT RESOLVED


ONE, the Board of Directors authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA. ✓

TWO, the Board of Directors designates the Executive Director as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.


THREE, the Board of Directors commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program. ✓

FOUR, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the Board of Directors.

Adopted this 21st of April 2005 by the Board of Directors of the Institute of Rural Development, Texas



Board President



Attest

RESOLUTION BY THE
CITY OF BERRYVILLE, TEXAS

WHEREAS, the TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 TEXAS HOME INVESTMENT PARTNERSHIPS PROGRAM; and

WHEREAS, the TEXAS HOME PROGRAM has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community.

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas Home Program-for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by Grantworks, Inc. and submitted to TDHCA.

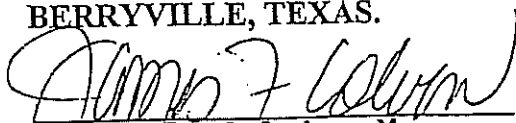
TWO, the City Council commits \$18,900.00 of in kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas Home Program-for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

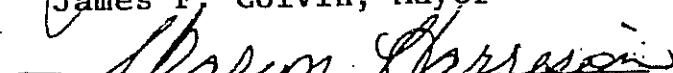
THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of Twenty-Five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas Home Program.

FIVE, the attached Home Program statement titled Owner Occupied Rehabilitation/Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the Home Program until such time as they may be amended by the City Council.

ADOPTED THIS 11TH DAY OF APRIL 2005 BY THE CITY COUNCIL OF BERRYVILLE, TEXAS.


James F. Colvin, Mayor


Sharyn Harrison, City Manager

**RESOLUTION BY
THE CITY OF EUSTACE, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

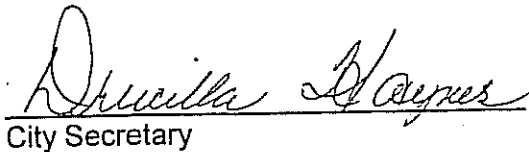
THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 19th of April 2005 by the City Council of Eustace, Texas


Mayor


City Secretary

RESOLUTION BY
THE CITY OF MALAKOFF, TEXAS

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

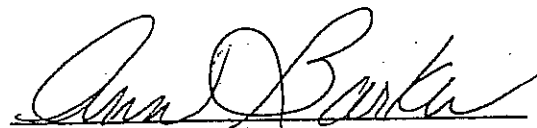
FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 11th of April 2005 by the City Council of Malakoff, Texas



Mayor



City Secretary

**RESOLUTION BY
THE CITY OF VAN, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

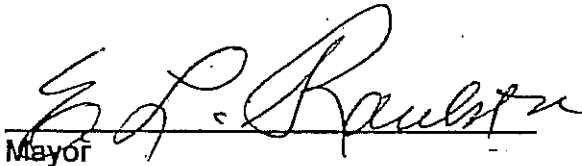
TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

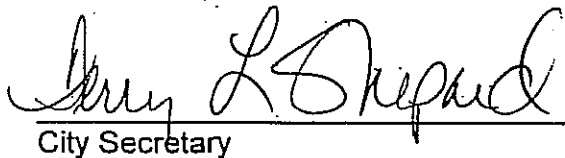
FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 7th of April 2005 by the City Council of Van, Texas



Mayor



City Secretary

**RESOLUTION BY THE
CITY OF GARRISON, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$495,000 be prepared by GrantWorks, Inc. and submitted to TDHCA. ✓

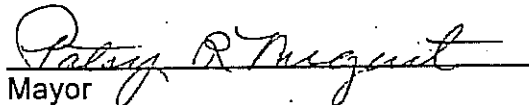
TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, and utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA. ✓

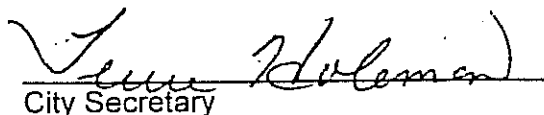
THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program. ✓

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council. ✓

Adopted this 12th of April 2005 by the City Council of Garrison, Texas


Mayor


City Secretary

**RESOLUTION BY THE
CITY OF NOME, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$495,000 be prepared by GrantWorks, Inc. and submitted to TDHCA. ✓

TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, and utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA. ✓

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

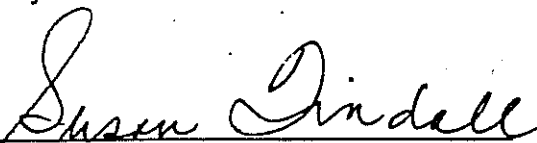
FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program. ✓

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 5th of April 2005 by the City Council of Nome, Texas



Mayor



City Secretary

**RESOLUTION BY THE
CITY OF HITCHCOCK, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Commission authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$495,000 be prepared by GrantWorks, Inc. and submitted to TDHCA. ✓


TWO, the City Commission commits \$19,800 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees and utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA. ✓

THREE, the City Commission designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements. ✓

FOUR, the City Commission commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program. ✓

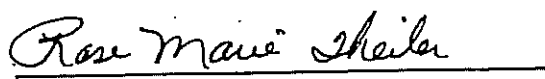
FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Commission. ✓

Adopted this 18th of April 2005 by the City Commission of Hitchcock, Texas



Mayor

ATTEST:



City Secretary

State of Texas §

County of Wharton §

RESOLUTION

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the County particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the County wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the County:

NOW THEREFORE, BE IT RESOLVED

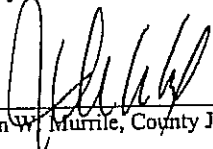
ONE the Commissioners Court authorizes that a 2005 Texas HOME Program - for Owner Occupied Housing Assistance application up to an amount of \$495,000 be prepared by GrantWorks, Inc. and submitted to TDHCA. ✓

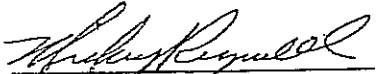
TWO the Commissioners Court designates the County Judge as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements. ✓

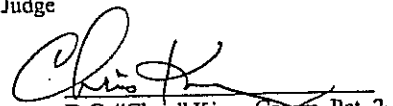
THREE the Commissioners Court commits funds in the amount of twenty-five percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program. ✓

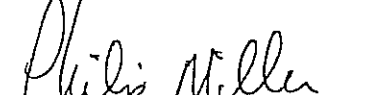
FOUR the attached HOME Program statement, titled Owner Occupied Rehabilitation/Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the Commissioners Court.

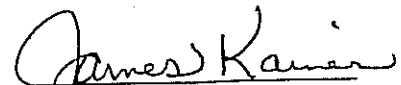
Adopted this 11th day of April 2005 by the Commissioners Court of the County of Wharton, Texas


John W. Murnie, County Judge



Mickey Reynolds, Comm. Pct. 1

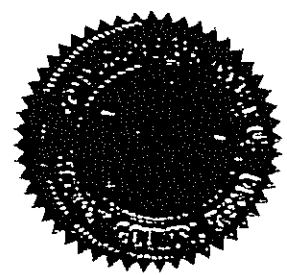

D.C. "Chris" King, Comm. Pct. 2


Philip Miller, Comm. Pct. 3


James Kainer, Comm. Pct. 4

ATTEST:


Sandra K. Sanders, County Clerk



RESOLUTION BY THE
CITY OF BANDERA, TEXAS

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income special needs homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

TWO, the City Council commits \$ 18,900 of in-kind match contribution to cover program-related costs for demolition and clearance, hauling and tipping fees, post construction cleanup and landscaping, waiver of inspection and permit fees; utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of Twenty-five percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 21st of April 2005 by the City Council of Bandera, Texas.


Mayor


City Secretary

RESOLUTION BY THE
COUNTY OF KENDALL, TEXAS

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the County, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the County wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the County.

NOW, THEREFORE, BE IT RESOLVED

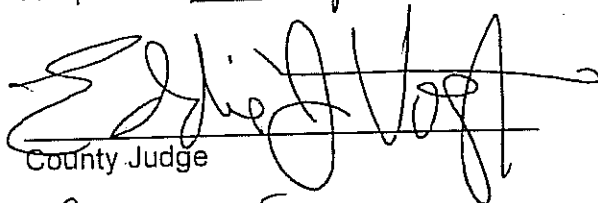
ONE, the Commissioners Court authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

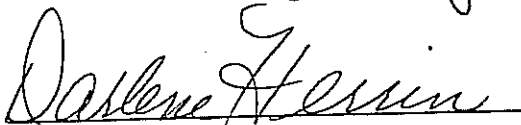
TWO, the Commissioners Court designates the County Judge as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

THREE, the Commissioners Court commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FOUR, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the Commissioners Court.

Adopted this 25 of April 2005 by the Commissioners Court of the County of Kendall, Texas


County Judge


Attest

RESOLUTION No. 381
CITY OF ODEM, TEXAS

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

TWO, the City Council commits \$ 18,900 of in-kind ~~match~~ contribution to cover program-related costs for demolition and clearance, hauling and tipping fees, post construction cleanup and landscaping, waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

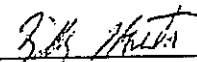
FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 12th of April 2005 by the City Council of Odem, Texas.



Billie Jo Zennill, City Secretary



Billy Huerta, Mayor Pro Tem

RESOLUTION No. 867
CITY OF INGLESIDE, TEXAS

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$275,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.


TWO, the City Council commits \$13,000 of in-kind match contribution to cover program-related costs for demolition and clearance, hauling and tipping fees, post construction cleanup and landscaping, waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.


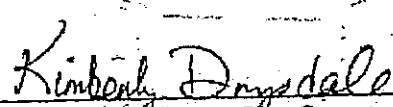
FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 26th of April 2005 by the City Council of Ingleside, Texas.



Gene Stewart, Mayor

Kimberly Drysdale, City Secretary

RESOLUTION NO. 401

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program - for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

TWO, the City Council commits 18,900 of in-kind match contribution to cover program-related costs for demolition and clearance, hauling and tipping fees, post construction cleanup and landscaping, waiver of inspection and permit fees, tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program - for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

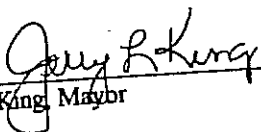
THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of twenty-five percent (25%) of the total grant requests or amounts awarded to be extended as cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/Reconstruction Assistance Program Design, shall be established as the official program policies; and shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

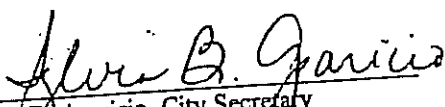
Adopted this 12th day of April, 2005 by the City Council of Taft, Texas.

CITY OF TAFT:



Jerry L. King, Mayor

ATTEST:



Sylvia B. Aparicio, City Secretary

**RESOLUTION BY THE
CITY OF ASHERTON, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

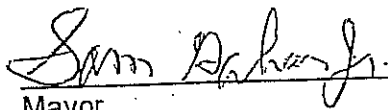
TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for demolition and clearance, hauling and tipping fees, post construction cleanup and landscaping, waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

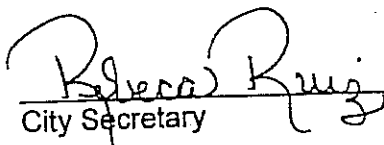
FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 18th of March 2005 by the City Council of Asherton, Texas



Mayor



City Secretary

RESOLUTION BY THE
CITY OF EL CENIZO, TEXAS

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

TWO, the City Council commits \$18,000 of in-kind match contribution to cover program-related costs for demolition and clearance, hauling and tipping fees, post construction cleanup and landscaping, waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

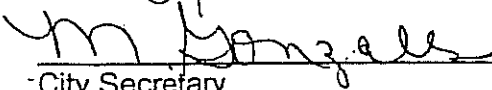
FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 5th of April 2005 by the City Council of El Cenizo, Texas



Mayor



City Secretary

**RESOLUTION BY THE
CITY OF BRONTE, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; ~~tap fees, utility reconnection fees, and/or any~~ other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 4 of April 2005 by the City Council of Bronte, Texas



Mayor



City Secretary

**RESOLUTION BY THE
CITY OF WICKETT, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

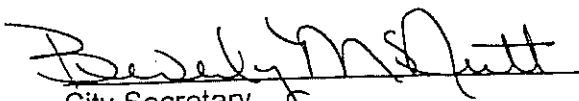
THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 12 of April 2005 by the City Council of Wickett, Texas


Mayor


City Secretary

**RESOLUTION BY THE
CITY OF DELL CITY, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of Dell City:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

TWO, the City Council commits \$5,400 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 11th of April 2005 by the City Council of the City of Dell City, Texas



Mayor



Juanita Collier

**RESOLUTION BY THE
COUNTY OF HUDSPETH, TEXAS**

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the County, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the County wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the Fort Hancock CDP:

NOW, THEREFORE, BE IT RESOLVED

ONE, the Commissioners' Court authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

TWO, the Commissioners' Court commits \$108,900 of in-kind match contribution to cover program-related costs for demolition and clearance, hauling and tipping fees, site preparation, post construction cleanup and landscaping, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

THREE, the Commissioners' Court designates the County Judge as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

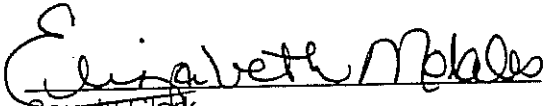
FOUR, the Commissioners' Court commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the Commissioners' Court.

Adopted this 11th of April 2005 by the Commissioners' Court of the County of Hudspeth, Texas



Judge



County Clerk

THE STATE OF TEXAS
COUNTY OF DIMMIT
CITY OF CARRIZO SPRINGS

§
§
§

RESOLUTION NO 420

THE TEXAS HOME PROGRAM, FUNDS PROVIDED BY THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TO PROVIDE NEW HOMES TO LOW INCOME RESIDENTS RESIDING WITHIN THE CITY LIMITS

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City of Carrizo Springs particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City of Carrizo Springs wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CARRIZO SPRINGS, TEXAS

SECTION 1: the City Council of the City of Carrizo Springs authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

SECTION 2: the City Council of the City of Carrizo Springs commits \$18,900 of in-kind match contribution to cover program-related costs for demolition and clearance, hauling and tipping fees, post construction clean up and landscaping, waiver of inspection and permit fees; tap fees, utility reconnections fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program- for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

SECTION 3: the City Council of the City of Carrizo Springs designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

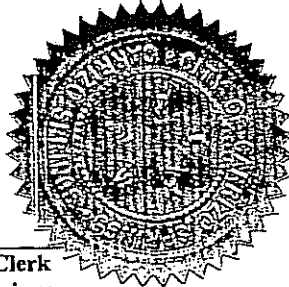
SECTION 4: the City Council of the City of Carrizo Springs commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

SECTION 5: the attached HOME Program statement, titled Owner Occupied Rehabilitation/Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

PASSED and ADOPTED this 12th day of APRIL 2005.

APPROVED:

Ralph E. Salinas
Ralph E. Salinas, Mayor
City of Carrizo Springs



ATTEST

Dina Ojeda
Dina Ojeda, City Clerk
City of Carrizo Springs

RESOLUTION

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City of Dell City particularly for the rehabilitation and reconstruction of owner occupied housing; and

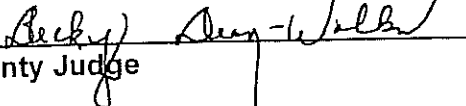
WHEREAS, Hudspeth County wishes to assist its lower income homeowners while simultaneously enhancing the health, economic and aesthetic quality of the City of Dell City; and

WHEREAS, Hudspeth County wishes to assist support the application being submitted by the City of Dell City by providing matching funds support:

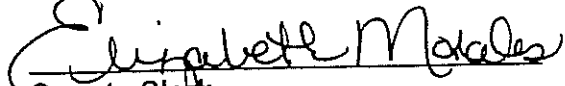
NOW, THEREFORE, BE IT RESOLVED

ONE, the Commissioners' Court commits \$103,500 of in-kind labor and equipment contribution to cover program-related costs for demolition and clearance, hauling and tipping fees, site preparation, post construction cleanup and landscaping and/or any other match eligible hard or soft costs for those households assisted through the City of Dell City's 2005 Texas HOME Program – Owner Occupied Housing Assistance, if funding is approved by TDHCA.

Adopted this 11th day of April 2005 by the Commissioners' Court of Hudspeth County


County Judge

ATTEST


County Clerk

Exhibit

I



Governmental
Consultants &
Planners

April 27, 2005

Ms. Ruth Cedillo
Deputy Executive Director
Texas Department of Housing and Community Affairs
P.O. BOX 13941
Austin, TX 78711-3941

Funding Research

Application Preparation

Dear Ms. Cedillo,

Grant Procurements

As you know, there is a very high level of competition for HOME funds. Even so, many eligible jurisdictions, especially poorer communities, often decline to apply for HOME funds because they are unable to make the commitment of large amounts of Local Match and Cash Reserves necessary to be competitive. In this context, the State of Texas has a special duty to ensure that the competition for HOME Program funds is scrupulously fair to all applicants, and that all claims and commitments made by applicants are held to the highest standards of disclosure and truthfulness.

Government Liaison

Grant Administration

Financial Management

I writing to express concern that some practices being employed by applicants and their consultants may produce scores that would not be awarded if these practices were fully disclosed to TDHCA.

Community Development

Practice #1

Economic Development

A company that prepares HOME applications is offering to furnish letters to their clients in which the firm commits to "provide any and all funds necessary to cover any interim payments drawn from cash reserves of the City in fulfilling its obligations under the Texas HOME Program."

Housing Programs

I have been provided with a copy of such a letter that is addressed to the Mayor of Kemp, Texas (a copy is attached). The letter also establishes the basis for the company's willingness to fulfill the community's cash reserve obligation. The letter explains this as follows,

*Serving Political
Subdivisions
Throughout Texas*

"GrantWorks requires that all contractors be paid only after receipt of State funds, so local cash reserves are never used. The fact is cash reserves have never been utilized by any GrantWorks funded clients and ALL have committed to provide these in their resolution authorizing the application."

TYLER
201 Cambridge Road
P.O. Box 7035
Tyler, Texas 75711-7035
903 • 581 • 0500
Fax: 903 • 581 • 4245
www.grltraylor.com

If the consultant's letter committing to backstop the applicant's cash reserve is not included in the HOME application when it is formally submitted to TDHCA, then TDHCA will be unaware that the applicant's actual intent is to escape that obligation entirely by 1) paying contractors only after receipt of State funds, or 2) by having their consultant cover them.

LAMESA
Broken Bell Building
1409 Lubbock Hwy. • Suite 7
Lamesa, Texas 79331
806 • 872 • 0870
Fax: 806 • 872 • 3841

If my recollection is correct, a major reason that TDHCA established Cash Reserves as a Scoring Factor was to encourage payments to contractors before receipt of State funds as a means of encouraging participation by more contractors, especially small ones, in the Program. Because Cash Reserves was established as a Scoring Criterion, I must presume that TDHCA considers the use of cash reserves to be important. If so, then an applicant that receives points for committing to provide cash reserves should not be allowed to turn around and utilize operating procedures, or impose conditions on contractors that ensure cash reserves are "never used".

If TDHCA awards points to applicants who engage in this practice, then I contend the Cash Reserves Scoring Criterion does not serve to promote any public policy, and is in fact a sham.

Practice #2

We have observed that some communities will be submitting applications that reflect private donations making up extremely large portions of the Match committed in the application. Again, the City of Kemp is used as an example. Because the private donations are not funds of the City, the City's Resolution (copy attached) is not required to commit the privately donated funds, or even to acknowledge any ultimate responsibility for ensuring that the total amount of promised match is, in fact, actually contributed. Only a letter from the donor in which the donor commits to perform a service documents the match amount, and the donor alone assigns a value to that donation. A sample contributor letter is attached, promising to donate demolition and site preparation services in connection with nine (9) reconstruction cases. This work for nine (9) units was valued at a total of \$90,000 (\$10,000 per unit).

It is not clear whether the \$90,000 will be supported in the form of a single letter from a single contributor, like a demolition service or construction contractor, or by multiple letters from volunteer laborers. In the case of volunteers, I understand that timesheets will be required to document the value of the donated labor, but if the contributor is a private construction/demolition contractor, what steps will TDHCA take to ensure that this donated work was actually performed by the identified contributor? If the donation does not materialize, and the demolition work is actually performed by the reconstruction contractor himself or related party, the only real evidence of that would be somewhat higher construction costs.

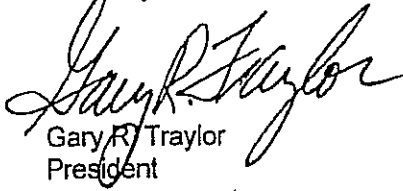
I am concerned that TDHCA 1) may not be adequately ensuring against match credit for privately donated services in amounts that are substantially above their actual reasonable value, 2) may be allowing match credit for work performed by contractors and individuals that have a financial interest in the individual cases, and/or 3) unknowingly may be allowing match credit for work paid for with HOME funds.

I do not mean to denigrate or question the motive of any private demolition contractor genuinely donating their services without compensation as a benevolent or charitable gesture. Nevertheless, based on my 30 years of dealing with contractors, this practice begs for a more rational explanation, and for thorough documentation. For a start, Non-Collusion Affidavits should be required from all parties including the applicant, donor, consultant, construction contractor, and individual recipient.

April 27, 2005

I would appreciate your response to these concerns at your earliest convenience.

Sincerely,



Gary R. Traylor
President

RESOLUTION 05-03
CITY OF KEMP, TEXAS

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

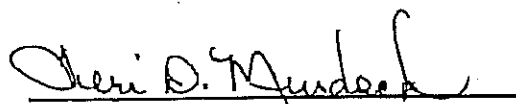
THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 12th day of April 2005 by the City Council of Kemp, Texas


Thomas E. Springer, Mayor


Teri D. Murdock, City Secretary



*Planning, Housing, and
Community Development
Services
for Rural Texas Since 1979*

**Contributor Letterhead
(Name, Address and Phone Number)**

Date

Name of Applicant
Address

RE: Match Contribution

Dear Mayor

It is my understanding that 9 low-income households in Kemp may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7,500 per unit for demolition and \$2,500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided.

Sincerely,

2201 Northland Drive • Austin, TX 78756
Ph: 512.420.0303 • Fax: 512.420.0302
www.grantworks.net



*Planning, Housing, and
Community Development
Services
for Rural Texas Since 1979*

April 5, 2005

Tommy Springer
Mayor
City of Kemp
304 S Main
Kemp, TX 75143

RE: Texas HOME Program
Cash Reserves

Dear Mayor:

As part of the scoring criteria for the Texas HOME Program, the State awards a maximum of 15 points for applicants that commit funds for cash reserves in the amount of 25% of the total grant request. Cash reserves consist of funds that may be extended to pay interim program costs before reimbursements are received from the State of Texas HOME Program.

GrantWorks requires that all contractors be paid only after receipt of State funds, so local cash reserves are never used. The fact is cash reserves have never been utilized by any of GrantWorks funded clients and ALL have committed to provide these in their resolution authorizing the application.

GrantWorks hereby commits that it shall provide any and all funds necessary to cover any interim payments drawn from cash reserves of the City of Lone Oak in fulfilling its obligations under the Texas HOME Program.

I am completely confident that this situation shall never occur and freely commit to this financial obligation as stated above.

Respectfully yours,

Bruce J. Spitzengel
President



Governmental
Consultants &
Planners

August 18, 2005

Ms. Edwina Carrington, Executive Director
Texas Department of Housing and Community Affairs
Waller Creek Office Building
507 Sabine Street
Austin, TX 78701

Funding Research

Application Preparation

Grant Procurements

Government Liaison

Grant Administration

Financial Management

Community Development

Economic Development

Housing Programs

Serving Political
Subdivisions
Throughout Texas

TYLER
201 Cambridge Road
P.O. Box 7035
Tyler, Texas 75711-7035
903 • 581 • 0500
Fax: 903 • 581 • 4245
www.grtraylor.com

LAMESA
Broken Bell Building
1409 Lubbock Hwy. • Suite 7
Lamesa, Texas 79331
806 • 872 • 0870
Fax: 806 • 872 • 3841

Dear Ms. Carrington:

I am writing on behalf of applicants represented by my firm in the 2005 Single Family HOME Investment Partnerships Program for Owner Occupied Assistance (OCC) as identified on Exhibit A attached hereto (the "Traylor Applicants"). This letter serves as their formal protest of the Department's scoring determinations which materially disadvantaged the Traylor Applicants while improperly favoring other competing applicants (the "Competing Applicants"). As a direct result, the Department's 2005 OCC funding recommendations excluded (or partially excluded) each of the listed Traylor Applicants while improperly including the Competing Applicants.

Specifically, the Department disadvantaged each Traylor Applicant by improperly granting points to Competing Applicants in two ways:

1. The Department, in violation of its own rules and published scoring guidelines, gave Competing Applicants credit for obligating local cash reserves to pay project expenses prior to receiving state grant monies when, in fact, the Competing Applicants never made a true commitment of local cash reserves at all.
2. The Department permitted certain of the Competing Applicants to satisfy the local Match required by state and federal law by counting donated services without verifying the reasonable value of the donated services.

The Traylor Applicants, therefore, ask that the Department withdraw its 2005 recommendations, rescore the Competing Applications in a manner consistent with state and federal requirements, and issue new recommendations accordingly.

Cash Reserves Issue:

The state's scoring system for OCC applications provides for a 10-point maximum score for applicants who commit to provide Cash Reserves in an amount equal to 25% or more of the HOME project funds the applicant is requesting. This year, the Department scored a total of 151 applications and recommended that 64 receive an allocation of HOME OCC funds. Of the 151 applications, 136 received the maximum Cash Reserve score of 10 points. In fact, no applicant receiving a Cash Reserve score of less than the maximum score was recommended for funding, and, indeed, that has been true in all previous years since the Department made Cash Reserves a scoring factor. Thus, an applicant's commitment of Cash Reserves equal to 25% or more of the HOME project funds requested has, for all practical purposes, become a requirement to compete successfully for HOME project grant money in Texas.

In their applications, the Competing Applicants represented that they had committed Cash Reserves; the Department likewise awarded them the maximum points. In fact, evidence we have received and have previously provided to the Department shows

that the Competing Applicants never actually obligated any of their local funds for Cash Reserves. Rather, as a condition to adopting the resolutions required for a complete application, the Competing Applicants received from their consultant, GrantWorks, Inc., a written guarantee that GrantWorks, Inc. would provide such funds, in the event any funds were needed before state funds were received. See Kemp, Texas letter attached hereto as Exhibit B. This letter from Grantworks President Bruce Spitzengel why GrantWorks was willing to provide this financial guarantee:

"GrantWorks requires that all contractors be paid only after receipt of State funds, so local Cash Reserves are never used. The fact is Cash Reserves have never been utilized by any GrantWorks funded clients and ALL have committed to provide these in their resolution authorizing the application."

GrantWorks commits that it shall provide any and all funds necessary to cover any interim payments drawn from Cash Reserves of the City of Lone Oak in fulfilling its obligations under the State of Texas HOME Program."

The letter concludes, **"I am completely confident that this situation shall never occur and freely commit to this financial obligation as stated above."**

Thus the Competing Applicants, having never intended to put their local funds at risk for use in the program, were not entitled to any points for committing a local Cash Reserve. Whether GrantWorks' guarantee serves to qualify the Competing Applicants for points under some other loan or financing theory is doubtful. Further, while the Department's rules may not specifically forbid an Applicant from accepting an offer from a third party to fulfill a cash reserve commitment (if properly disclosed), accepting such an offer from a HOME consultant certainly violates the HUD conflict of interest provisions found at 24 CFR 85.36 unless the regulations are waived for both the Applicant and the consultant.

Moreover, the commitment of Cash Reserves by any Applicant while giving and receiving letters behind-the-scenes that demonstrate a contrary intent amounts to a misrepresentation or concealment made with the consultant's knowledge that the formal commitment of Cash Reserves by the Applicant would be relied on by the Department for scoring purposes. The misrepresentation or concealment created a material advantage accruing to the benefit of both the Applicant and the consultant and is against the public interests that the Department is responsible to HUD and the State of Texas for upholding.

The Department's application guidelines make clear what is required in order for the applicant to qualify for Cash Reserve points. The *2005 HOME Single Family Application Score Sheet*, Page 5, provides the following information and instructions about the scoring of the Cash Reserves factor:

Cash Reserves: Points will be awarded based on the dollar amount of *Cash Reserves* as a percentage (up to 25%) of the requested project funds. Please refer to the Applicant's program budget under **Tab 6** for *Cash Reserves* information and verification of firm commitments. Calculate the percentage of *Cash Reserves* to project funds and **circle** the associated points. Points will only be considered and awarded for *Cash Reserves* amounts that are both **eligible and verified**.

Calculations and Explanations are required:
Proposed Reserves: _____
Dollars Requested: _____
Percentage: _____

<u>Percentage of project funds requested</u>	<u>Points awarded</u>
25% and above	10 points
21.00% to 24.99%	8 points
16.00% - 20.99%	6 points
11.00% - 15.99%	4 points
6.00% - 10.99%	2 points
0.00%-5.99%	0 points

The above referenced **Tab 6**, Attachment IV. Program Budget, Page 2 provides the following additional statements about *Cash Reserves*:

Bridge Loans or Cash Reserves -- These are funds that will be used by the Applicant to pay program costs before receiving reimbursements from the State of Texas HOME Program. Scoring points will only be awarded for amounts that have acceptable supporting documentation. Support must be verified in a firm written commitment from a lending institution identifying the amount and Applicant; and/or a resolution from the Applicant's governing body specifying the dollar amount of Cash Reserves designated for the proposed HOME award.

Furthermore, regarding the content of resolutions from the Applicant's governing body, Tab 7. Resolution, states the following:

Tab. 7 Resolution. Resolution from the Applicant's direct governing body authorizing an application to apply for HOME funds must be submitted. The resolution must be signed and dated within the six (6) months prior to the application submission deadline. The Resolution must state the dollar amount of funds being requested, matching funds, and Cash Reserves, being provided by the Applicant. Matching funds and Cash Reserves must be given in dollar amounts, the source of funds, and a brief explanation of how these funds will be utilized. The resolution must also include the individual authorized to execute the HOME agreement upon award. It is important to note, the individual authorized to execute the contract will be responsible for the administration and contract oversight, regardless if the Applicant is utilizing the services of a consultant, upon award.

Valuation of Donated Services Issue:

The Traylor Applicants were further disadvantaged as a result of the Department's acceptance of applications in which donated services were used to meet the local Match requirement.

Donated Services certainly are eligible Match items under state and federal regulations, but only to the extent of their reasonable value. While both state and federal guidance in this area lacks a great deal of specificity and begs for future clarification through rulemaking, the requirement of reasonable value is clear, as is the requirement that some documentation be attained that establishes the usual and customary value of the service being provided.

Only then can the state and HUD assure that values of these services are not being inflated to falsely allow an applicant to attain grant money without making the local Match commitment that is a legal requirement of this program. To the extent that the Department has accepted without further validation simple statements of value such

as the one contained in Letter attached as Exhibit 3, it has failed to verify the value of services.

Conclusion

There is a very high level of competition for HOME OCC funds in the State of Texas, especially among communities with a relatively high Affordable Housing Needs quotient. There is also a high level of competition among consultants for clients. All deserve a level playing field.

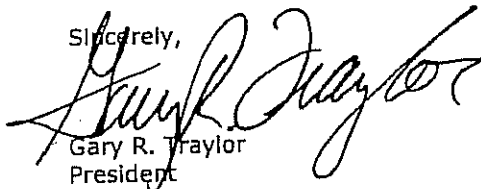
Many poorer communities in Texas who need the HOME Program have declined to apply for HOME funds in recent years because they are unable to make the commitment of large amounts of Cash Reserves and/or match that is necessary to achieve a fundable score. I share the frequently expressed view that more should be done to open the competition to distressed communities. However, the obligation to contribute Match is a requirement enacted in the Federal statute. The decision to use the commitment of Cash Reserves as a scoring factor was the State's decision, and, as such, the State of Texas has an additional duty to ensure that the competition for funds under the 2005 Single Family HOME Investment Partnerships Program for Owner Occupied Assistance is scrupulous, and that all claims and commitments made by applicants that directly bear on scoring are thoroughly verified and found to be free from undisclosed conflicts of interest, misrepresentations, or concealments of the type presented here.

In the 2005 competition for funding, the Department has not properly scored the applications. It has deviated from stated state and federal rules that govern this program. If this reflects a change in Department policy with regard, for example, to the importance of cash reserves, such a change should be made through proper rulemaking and publicized to all applicants. Anything else skews the evaluation process.

The Traylor Applicants all represent communities with critical housing needs. The disadvantage caused to them by the Department's errors can only be corrected by the withdrawal of the current recommendations, rescoring of the Competing Applicant's applications, and new recommendations consistent therewith. The Traylor Applicants intend to aggressively pursue such a redetermination. Naturally, we hope that this will be resolved within the Department. We reserve the right to supplement this protest with additional information we are confident we will obtain in a review of all the applications we intend to undertake next week.

Your corrective action, without delay, is requested.

Sincerely,



Gary R. Traylor
President

**2005 HOME
Owner-Occupied Applications
Submitted by Traylor & Associates**

EXHIBIT A

	<u>CITY</u>	<u>TYPE OF APPLICATION</u>	<u>FUNDED or Partially Funded?</u>
1.	City of Bogata	Owner-Occupied	Partially
2.	City of Carthage	Owner Occupied	NO
3.	City of Center	Owner Occupied	Partially
4.	City of Corsicana	Owner Occupied	YES
5.	City of Crockett	Owner Occupied	NO
6.	City of Gatesville	Owner Occupied	NO
7.	City of Gladewater	Owner Occupied	NO
8.	City of Jefferson	Owner Occupied	NO
9.	City of Lufkin	Owner Occupied	NO
10.	City of Palestine	Owner Occupied	NO
11.	City of Sundown	Owner Occupied	NO
12.	City of Tahoka	Owner Occupied	NO
13.	City of Winnsboro	Owner Occupied	Partially

RESOLUTION 05-03
CITY OF KEMP, TEXAS

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA) has notified the public of a funding availability to benefit lower income residents of Texas communities through the 2005 Texas HOME Investment Partnerships Program; and

WHEREAS, the Texas HOME Program has identified significant housing needs in the City, particularly for the rehabilitation and reconstruction of owner occupied housing; and

WHEREAS, the City wishes to assist our lower income homeowners while simultaneously enhancing the health, economic, and aesthetic quality of the community:

NOW, THEREFORE, BE IT RESOLVED

ONE, the City Council authorizes that a 2005 Texas HOME Program – for Owner Occupied Housing Assistance application up to an amount of \$520,000 be prepared by GrantWorks, Inc. and submitted to TDHCA.

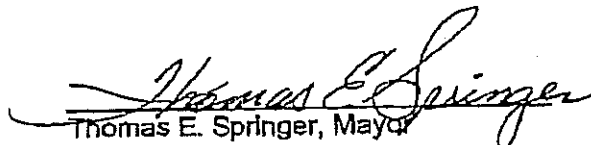
TWO, the City Council commits \$18,900 of in-kind match contribution to cover program-related costs for waiver of inspection and permit fees; tap fees, utility reconnection fees, and/or any other match eligible hard or soft costs for those households assisted through the 2005 Texas HOME Program –for Owner Occupied Housing Assistance, if funding is approved by TDHCA.

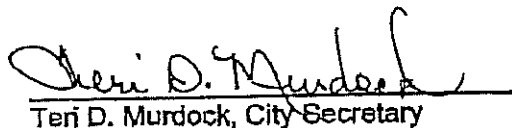
THREE, the City Council designates the Mayor as the person authorized to sign all forms related to the preparation of these applications and to execute any HOME agreements.

FOUR, the City Council commits funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as a cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program.

FIVE, the attached HOME Program statement, titled Owner Occupied Rehabilitation/ Reconstruction Assistance Program Design, shall be established as the official program policies; and, shall guide the implementation of the housing assistance activities of the HOME Program until such time as they may be amended by the City Council.

Adopted this 12th day of April 2005 by the City Council of Kemp, Texas


Thomas E. Springer, Mayor


Teri D. Murdock, City Secretary



*Planning, Housing, and
Community Development
Services
for Rural Texas Since 1979*

**Contributor Letterhead
(Name, Address and Phone Number)**

Date

**Name of Applicant
Address**

RE: Match Contribution

Dear Mayor

It is my understanding that 9 low-income households in Kemp may receive financial assistance from the HOME Program for the rehabilitation/reconstruction of their homes. I would like to assist this effort.

I will provide the necessary services to demolish the nine selected housing units to be assisted through the HOME Program. The cost to complete this task is estimated to be \$7,500 per unit for demolition and \$2,500 for site preparation work per unit. There are nine (9) units and the total of \$90,000 of in-kind services will be provided.

Sincerely,



*Planning, Housing, and
Community Development
Services
for Rural Texas Since 1979*

April 5, 2005

Tommy Springer
Mayor
City of Kemp
304 S Main
Kemp, TX 75143

RE: Texas HOME Program
Cash Reserves

Dear Mayor:

As part of the scoring criteria for the Texas HOME Program, the State awards a maximum of 15 points for applicants that commit funds for cash reserves in the amount of 25% of the total grant request. Cash reserves consist of funds that may be extended to pay interim program costs before reimbursements are received from the State of Texas HOME Program.

GrantWorks requires that all contractors be paid only after receipt of State funds, so local cash reserves are never used. The fact is cash reserves have never been utilized by any of GrantWorks funded clients and ALL have committed to provide these in their resolution authorizing the application.

GrantWorks hereby commits that it shall provide any and all funds necessary to cover any interim payments drawn from cash reserves of the City of Lone Oak in fulfilling its obligations under the Texas HOME Program.

I am completely confident that this situation shall never occur and freely commit to this financial obligation as stated above.

Respectfully yours,

Bruce J. Spitzengel
President

2201 Northland Drive • Austin, TX 78756
Ph: 512.420.0303 • Fax: 512.420.0302
www.grantworks.net

August 26, 2005

Governing Board of the Texas Department of Housing and Community Affairs
c/o Ms. Edwina Carrington
Texas Department of Housing and Community Affairs
Waller Creek Office Building
507 Sabine Street
Austin, TX 78701

Re: Appeal of August 19, 2005 Action of the Governing Board of the Texas Department of Housing and Community Affairs

To the Governing Board:

I am writing on behalf of applicants represented by my firm in the 2005 Single Family HOME Investment Partnerships Program for Owner Occupied Assistance (OCC) as identified on Exhibit A attached hereto (the "Traylor Applicants"). This letter is the Traylor Applicants' appeal of the Governing Board's approval of the 2005 Single Family HOME Investment Partnerships Program Recommendations at the Board's meeting held August 19, 2005 in Austin, Texas.

Our appeal is based on the Board's failure to follow the Department's HOME Investment Partnership Program rules, specifically the timeline for Board action on Department funding recommendations mandated by 10 TAC § 53.60(b)(5). The Traylor Applicants request that the Board rescind its August 19, 2005 vote and consider this matter at a future date following appropriate notice to the applicants, as required by 10 TAC §53.60(b)(5).

Consideration of the Department's funding recommendations was listed as Item 6(c) on the Board's August 19, 2005 agenda. The item was worded as follows:

c) Presentation, discussion, and possible approval of 2005 Single Family HOME Investment Partnerships Program Recommendations

A summary of Board Action show that the Governing Board did, in fact, approve the Recommendation at the August 19, 2005 meeting. However, the Department's presentation to the Board and the Board's subsequent vote were premature under 10 TAC § 53.60(b)(5), Process For Awards, of the Department's HOME Investment Partnerships Program rules. The rule provides:

(5) Applicants will be notified of their score in writing no later than seven calendar days after all applications received have been scored. Subsequently, the recommendation regarding their application will be made available on the Department's website at least seven calendar days prior to the Board meeting at which the awards may be approved. (emphasis added)

Applicants were invited to view the initial 2005 Single Family HOME Investment Partnerships Program Recommendations on the Department's website on August 11, 2005, based on a email I received that was sent at 10:003 A.M. that day. A second message from the Department sent at 8:43 A.M. on August 12, 2005 instructed applicants to disregard the 2005 Single Family HOME Recommendation List and Score Summaries posted earlier in the day. A copy of the e-mails that my firm received on behalf of the Traylor Applicants is attached hereto.

The e-mail stated that "an error has been found and the Department is working on revising scores." The message further stated that a new list of recommendations and score summaries would be posted by COB Friday, August 19. The list currently posted on the Department's website states that it was "Revised As Of Friday, August 19, 2005."

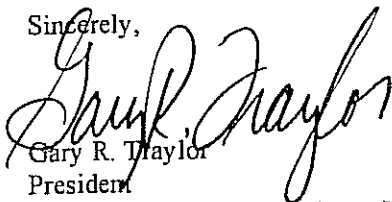
Clearly the revised list of recommendations and score summaries presented to the Board and approved by the Board on August 19 had not been made available for seven days calendar days prior to the Board's meeting, as 10 TAC § 53.60(b)(5) requires. The seven day period mandated by the rule is important to applicants, like the Traylor Applicants, because it is time provided for them to assess their application, the process, how they fared vis-à-vis other applicants, and decide what action to take next and what information, if any, they wish to put before the Board.

The Board's premature consideration of the list adversely affects the Traylor Applicants' ability to receive funds or other assistance. The Traylor Applicants have filed a separate, staff appeal on August 19, 2005, as provided for by 10 TAC § 1.7, in which they are seeking a re-determination of the scores upon which the 2005 Single Family HOME Recommendation List was based. The staff appeal is currently pending with the Executive Director. Because the Board has now prematurely approved the list, the Traylor Applicants are concerned that some of the remedies that otherwise would have been available to them are now closed, even if the Executive Director decides in their favor.

Conclusion

The Governing Board should correct its error, withdraw its improper approval of the list, and conduct a new hearing on this matter after appropriate and timely notice to the applicants. The Board's approval of the 2005 Single Family HOME Recommendation List without the advance notice required under 10 TAC §53.60 (b)(5) should be a cause of great concern to the Board. The Traylor Applicants are greatly concerned that an effort was made to rush these recommendations to the Board in order to foreclose the development of a cogent appeal by them, and without providing a reasonable opportunity for Applicants to examine the underlying scores assigned by the Department before awards are approved, all despite the Department's knowledge that significant controversy has arisen regarding the scoring of the 2005 Single Family HOME applications.

Sincerely,



Gary R. Traylor
President

Gary R. Traylor & Associates, Inc.
P.O. Box 7035
Tyler, Texas 75711
TEL 903-581-0500
FAX 903-581-4245

	<u>CITY</u>	<u>TYPE</u> <u>OF</u> <u>APPLICATION</u>
1.	City of Bogata	Owner-Occupied
2.	City of Carthage	Owner Occupied
3.	City of Center	Owner Occupied
4.	City of Corsicana	Owner Occupied
5.	City of Crockett	Owner Occupied
6.	City of Gatesville	Owner Occupied
7.	City of Gladewater	Owner Occupied
8.	City of Jefferson	Owner Occupied
9.	City of Lufkin	Owner Occupied
10.	City of Palestine	Owner Occupied
11.	City of Sundown	Owner Occupied
12.	City of Tahoka	Owner Occupied
13.	City of Winnsboro	Owner Occupied



WWW.TDHCA.STATE.TX.US

September 1, 2005

.....
RICK PERRY
Governor

EDWINA P. CARRINGTON
Executive Director

BOARD MEMBERS
Elizabeth Anderson, Chair
Shadrick Bogany
C. Kent Conine
Vidal Gonzalez
Patrick R. Gordon
Norberto Salinas

Gary R. Traylor, President
Traylor & Associates Incorporated
201 Cambridge Road
Tyler, Texas 75711-7035

RE: Formal Protest of Department's 2005 Single Family HOME Investment Partnerships
(HOME) Program Scoring Determinations dated August 18, 2005

Dear Mr. Traylor:

The Texas Department of Housing and Community Affairs (Department) is in receipt of the letter formally protesting the Department's 2005 Single Family HOME Program scoring determinations. The Department is confident with its level of review and due diligence throughout the scoring process regarding the two issues raised in the above referenced protest.

Cash Reserves Issue:

The protest letter states that the Competing Applicants never actually obligated any of their local funds for Cash Reserves. Resolutions signed by the Mayors attesting to the City Councils' commitment of "funds in the amount of Twenty-five Percent (25%) of the total grant requests or amounts awarded to be extended as cash reserves to pay program costs before reimbursements are received from the State of Texas HOME Program" were received.

The Department must on good faith accept such Resolutions. Funds have been committed by each City Council, and a Resolution signed by each Mayor was received. Additionally, the above statement addresses that these reserves will pay program costs prior to reimbursement from the Department.

The unsigned letter submitted with your protest on GrantWorks, Inc. letterhead states that "GrantWorks requires that all contractors be paid only after receipt of State funds". A contractor can willingly accept this as a provision of the contract between the City and themselves.

Valuation of Donated Services Issue:

It is important to note that Single Family Finance Production staff consistently did not award points to applicants submitting questionable match. Under the program rules, staff had the ability to request clarification through the Department's deficiency process. Deficiency notices were sent to any applicant submitting match requiring additional clarification; again, consistency being the utmost goal.

An initial deficiency notice requesting clarification on the donated services submitted in the Competing Applicants' application submissions was sent. This notice stated:

After reviewing the documentation submitted for commitments of match, those in-kind services provided for demolition and site preparation, totaling \$90,000, require further clarification.

According to Part III, Page 47 of 50 of the Application Guidelines, in-kind contributions, such as site preparation, voluntary labor, and donated use of equipment are eligible forms of match. A distinction between professional and nonprofessional services must be established, and factored into the cumulative amount proposed as match. The hourly going rate based on the fair market value for the service may be counted as match if being supplied by a professional. The hourly rate of \$10, established by HUD, for nonprofessional services may be counted as match if being supplied by nonprofessionals. Part III, Page 50 of 50 further states that documentation for professional services must include a letter of commitment from the provider describing specific services to be provided and normal hourly rate for the services. Documentation for volunteer labor must include a description of who will provide the labor, how the labor will be supervised, and what work will be preformed.

Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

When sufficient clarification was not provided, an additional deficiency notice was sent to those applicants requiring subsequent clarification. This noticed stated:

The Department is in receipt of the clarification submitted in response to the Administrative Deficiency sent regarding the proposed match of demolition and site preparation. In the course of the Department's review of the documentation, further clarification is required.

According to HUD's CPD Notice 97-03, "the value of skilled labor or professional services shall be determined by the rate that the individual or entity performing the labor or service normally charges. Documentation of this contribution must include a letter from the individual or entity establishing the usual periodic rate or flat fee for the labor or services and stating the value of the labor or services to be provided."

The clarification submitted does state that the donor will be using skilled labor. However, the value of skilled labor can only be used when the individual or company providing the services normally performs this service. If the donor does not normally perform the services proposed they are considered unskilled labor, and "a single rate will be applicable for determining the value of any unskilled or voluntary labor. The current rate established by HUD is \$10 [per hour]." Clarification provided by the donor explaining the rate used or a recalculation of the contribution must be submitted.

Portfolio Management and Compliance (PMC) has historically not accepted match for skilled labor or professional services, such as demolition and site preparation, by donors that are not in the business of performing the services provided as match. In such cases, matching contributions were recalculated at the unskilled labor rate. In some cases this left the Applicant to find other sources of match to report.

It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made. PMC verifies the source and value of reported match. If it is determined that a matching obligation cannot be met, the Applicant may receive a reduction in scoring under future funding cycles. Additionally, please note that any party providing matching contributions cannot bid or be procured by the Applicant, as this would be considered a conflict of interest and in violation of program rules.

In instances where sufficient clarification outlined above was received, the applicable points were awarded and included in the overall score.

Future Actions:

Based on the information submitted, the Department has made the decision that the request for the "redetermination" of scores will not be conducted, and no alterations in funding recommendation will be made. The Department believes that every applicant is entitled to a level playing field, and is actively taking measures to ensure such a venue exists. Staff will be taking the issues you have raised into consideration in order to provide greater clarification as we develop the 2006 HOME Program application. Issues to be considered include the restrictions on those eligible to provide match and to bid on a project, clarification on those items warranting a deficiency notice, and highlighting conflict of interest provisions. The Department is currently strengthening its review of match documentation, researching cost reasonableness across the State, and proposing rule changes.

Match Documentation:

As stated above, PMC verifies the source and value of reported match. PMC may hold draw requests for project funds in instances where 50% of an administrator's match requirement has not been met and reimbursement requests exceed 50% of available project funds. At that point, PMC, through consultation with Contract Administrators, will evaluate whether the contractual match requirement can be met by the end of the contract period. If it is determined that the matching obligation cannot be met, the Contract Administrator may receive a reduction in scoring under future funding cycles.

Cost Reasonableness Research:

The Department is in the process of conducting research statewide to gather data related to industry standard project hard and soft costs. This process will provide the Department with a better basis for determining whether costs charged to or attributable to the program are reasonable. Once the data is gathered, the Department will determine the best method for making the information available to Contract Administrators. This may include publication of typical costs charged in different regions of the state for project related hard and soft costs.

Mr. Gary Traylor, President
Page Four

Rule Changes:

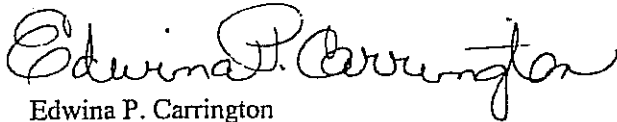
To address the potential of undisclosed conflicts of interests, misrepresentations, or concealments of the types addressed in the formal protest, the Department has proposed a new subsection (k) to Section 53.53 (of the State HOME Rules) be added to read as follows:

(k). An applicant shall provide certification that no person or entity that would benefit from the award of HOME funds has provided a source of match or has satisfied the applicant's cash reserve obligation or made promises in connection therewith.

The proposed amendment should resolve the match issue raised in your protest.

The Department appreciates your interest in providing affordable housing for the State of Texas. We look forward to strengthening our working relationship with your organization and strive to create, together, a more beneficial program for the low-income citizens of Texas.

Sincerely,



Edwina P. Carrington
Executive Director

cc: Eric Pike, Director of Single Family Finance Production
Paige McGilloway, Project Manager for Program Awards



*Governmental
Consultants &
Planners*

September 7, 2005

Funding Research

Governing Board of the Texas Department of Housing and Community Affairs
c/o Ms. Edwina Carrington, Executive Director

Application Preparation

Texas Department of Housing and Community Affairs
Waller Creek Office Building
507 Sabine Street
Austin, TX 78701

Grant Procurements

**Re: Appeal to the Governing Board of the Texas Department of Housing
and Community Affairs**

Government Liaison

**Re: Department's Response, dated September 1, 2005, to the
Formal Protest of Department's 2005 Single Family HOME
Investment Partnerships (HOME) Program Scoring
Determinations, dated August 18, 2005**

Grant Administration

Financial Management

To the Governing Board:

Community Development

I am writing on behalf of applicants represented by my firm in the 2005 Single Family HOME Investment Partnerships Program for Owner Occupied Assistance (OCC) as identified on Exhibit A attached hereto (the "Traylor Applicants").

Economic Development

By letter dated August 18, 2005, the Traylor Applicants formally protested the Department's scoring determinations, which materially disadvantaged the Traylor Applicants while improperly favoring other competing applicants (the "Competing Applicants"). The Traylor Applicants, have asked that the Department withdraw its 2005 recommendations, rescure the Competing Applications in a manner consistent with state and federal requirements, and issue new recommendations accordingly. The Department has now responded by letter from Edwina Carrington dated September 1, 2005.

Housing Programs

*Serving Political
Subdivisions
Throughout Texas*

In her letter received on September 6, 2005, Ms. Carrington rejected the Appeal of the Traylor Applicants. The Traylor Applicants are not satisfied with the executive director's response to the Appeal, and are now appealing directly to the Board as provided for in the Department's rules at 10 TAC 1.7(d).

TYLER
201 Cambridge Road
P.O. Box 7035
Tyler, Texas 75711-7035
903 • 581 • 0500
Fax: 903 • 581 • 4245
www.grtraylor.com

While 10 TAC 1.7(d) provides an opportunity for Applicants not satisfied with the executive director's response to appeal in writing directly to the Board, the rule states that the executive director will prepare the Appeal file for the board's review,

LAMESA
Broken Bell Building
1409 Lubbock Hwy. • Suite 7
Lamesa, Texas 79331
806 • 872 • 0870
Fax: 806 • 872 • 3841

and further states that the Board may not consider any information submitted by the Applicant after the written appeal. Thus, the rule provides a clear opportunity for the executive director to determine and control what information is provided to the Board for its review, but does not appear to provide any opportunity for the Appellant to directly challenge or rebut the rationale used by Department as the basis for its rejection of the original appeal.

The Traylor Applicants have previously expressed a hope that the issues raised in their Appeal will be resolved within the Department; a hope that continues. Nevertheless, we are concerned that the entire appeal process, as presently structured unreasonably limits the flow of information to the Board, and greatly reduces the likelihood that Appeals to the Board will prevail, especially ones that question the Department's judgment and interpretation of its own rules.

The Traylor Applicants all represent communities with critical housing needs. The disadvantage caused to them by the Department's errors can only be corrected by the withdrawal of the current recommendations, rescoring of the Competing Applicant's applications, and new recommendations consistent therewith. We reiterate our intention to aggressively pursue such a redetermination, or other equivalent redress, by all available means, including further Appeals at other levels of the state and federal government, as necessary.

Your action to overturn the unsatisfactory and inadequate response to our original Appeal, without further delay, is requested.

Sincerely,

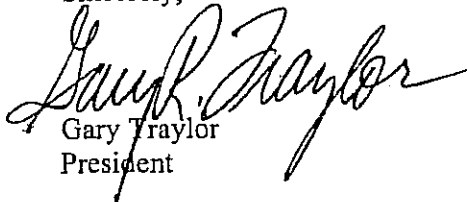

Gary Traylor
President

Exhibit A
Traylor Applicants

	<u>CITY</u>	<u>TYPE OF APPLICATION</u>
1.	City of Bogata	Owner-Occupied
2.	City of Carthage	Owner Occupied
3.	City of Center	Owner Occupied
4.	City of Corsicana	Owner Occupied
5.	City of Crockett	Owner Occupied
6.	City of Gatesville	Owner Occupied
7.	City of Gladewater	Owner Occupied
8.	City of Jefferson	Owner Occupied
9.	City of Lufkin	Owner Occupied
10.	City of Palestine	Owner Occupied
11.	City of Sundown	Owner Occupied
12.	City of Tahoka	Owner Occupied
13.	City of Winnsboro	Owner Occupied

Exhibit
5

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Amherst	<input type="checkbox"/> State Non-Federal	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Mike Crain	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application <i>[This summary is not to be substituted for a detailed understanding of 24CFR92.220]</i>
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1. Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2. Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3. Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4. Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5. Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Plains	<input type="checkbox"/> State Non-Federal	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Shane McKinzie	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application
[This summary is not to be substituted for a detailed understanding of 24CFR92/220]	
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of Turkey

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Turkey	<input type="checkbox"/> State Non-Federal	\$18,900 ✓	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Wheeler & Sons, Inc.	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24CFR92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget



Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan of Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Miles	<input type="checkbox"/> State Non-Federal	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Stanley Cole	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24 CFR 92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a ***firm written commitment*** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Rising Star	<input type="checkbox"/> State Non-Federal	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Greg Clay	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24CFR92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of Bells

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE	DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input checked="" type="checkbox"/> WAIV <input type="checkbox"/> COUN	City of Bells	<input type="checkbox"/> State Non-Federal <input checked="" type="checkbox"/> Local Government <input type="checkbox"/> Private	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input checked="" type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Dan Cooper	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application (This summary is not to be substituted for a detailed understanding of 24CFR92.220)
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of Kemp

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Kemp	<input type="checkbox"/> State Non-Federal	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Tri-Ad Construction	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application
	[This summary is not to be substituted for a detailed understanding of 24CFR92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of Lone Oak

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Lone Oak	<input type="checkbox"/> State Non-Federal	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Harold Slemmons	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24CFR92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of Princeton

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$47,077	\$489,042
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$61,927	\$556,927
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$61,927	\$576,727

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Princeton	<input type="checkbox"/> State Non-Federal	\$47,077	Waiving of permits; fees; utility line replacement; demolition, site preparation and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal			<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application <i>(This summary is not to be substituted for a detailed understanding of 24CFR92.220)</i>
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1. Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2. Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3. Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4. Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5. Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of West Tawakoni	<input type="checkbox"/> State Non-Federal	\$18,900 ✓	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300 ✓	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550 ✓	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	George Durden	<input type="checkbox"/> State Non-Federal	\$90,000 ✓	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application <i>[This summary is not to be substituted for a detailed understanding of 24CPR92.220]</i>
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

IRD (Howe)

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$	\$441,965
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$	\$53,035
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$	\$495,000
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$	\$514,800

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$	\$123,750	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN			<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN			<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN			<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24CFR92-220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE	DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input checked="" type="checkbox"/> WAIV <input type="checkbox"/> COUN	City of Berryville	<input type="checkbox"/> State Non-Federal <input checked="" type="checkbox"/> Local Government <input type="checkbox"/> Private	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input checked="" type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Summit Construction Company	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24CFR92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$99,900	\$541,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$114,750	\$609,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$114,750	\$629,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Eustace	<input type="checkbox"/> State Non-Federal	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	House Doctor	<input type="checkbox"/> State Non-Federal	\$81,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24CFR92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of Malakoff

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Malakoff	<input type="checkbox"/> State Non-Federal	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Stephen Tardiff	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24CFR92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
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Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Van	<input type="checkbox"/> State Non-Federal	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Bruce Jackson	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application
	[This summary is not to be substituted for a detailed understanding of 24CFR92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Garrison	<input type="checkbox"/> State Non-Federal	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	House Doctor	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24CFR92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of Nome

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Nome	<input type="checkbox"/> State Non-Federal	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Bertino Dozer Service	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application <i>[This summary is not to be substituted for a detailed understanding of 24 CFR 92.220]</i>
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of Hitchcock

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE	DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input checked="" type="checkbox"/> WAIV <input type="checkbox"/> COUN	City of Hitchcock	<input type="checkbox"/> State Non-Federal <input checked="" type="checkbox"/> Local Government <input type="checkbox"/> Private	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input checked="" type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Renard Neal Connor Jr.	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application (This summary is not to be substituted for a detailed understanding of 24CFR92.220)
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

Wharton County

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE	DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input checked="" type="checkbox"/> WAIV <input type="checkbox"/> COUN	WC&ID No. 1	<input type="checkbox"/> State Non-Federal <input checked="" type="checkbox"/> Local Government <input type="checkbox"/> Private	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input checked="" type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	CIC Construction, Inc.	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$50,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input checked="" type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	K-C Lease Service, Inc.	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$40,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application <i>[This summary is not to be substituted for a detailed understanding of 24CFR92.220]</i>
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$440,000.00	\$	\$	\$125,000.00	\$	\$	\$565,000.00
Line 2: Project Soft Costs	\$60,000.00	\$	\$	\$	\$	\$	\$60,000.00
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$500,000.00	\$	\$	\$	\$	\$	\$625,000.00
Line 4: Administrative Costs (Cannot exceed 4% of Line 3.)	\$20,000.00	\$	\$	\$	\$	\$	\$20,000.00
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$520,000.00	\$	\$	\$125,000.00	\$	\$	\$645,000.00

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$125,000.00	\$	\$	\$125,000.00

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE	DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input checked="" type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input checked="" type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input checked="" type="checkbox"/> WAIV <input type="checkbox"/> COUN	City of Marble Falls	<input type="checkbox"/> State Non-Federal <input checked="" type="checkbox"/> Local Government <input type="checkbox"/> Private	\$125000	Provide dumpsters and demolition of 9 houses, waive construction and inspection fees, cash	<input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other _____
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other _____
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other _____
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other _____
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other _____

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application <i>[This summary is not to be substituted for a detailed understanding of 24 CFR 92.220]</i>
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of Bandera

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Bandera	<input type="checkbox"/> State Non-Federal	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	J. Todd Anderwald	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24CFR92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

Kendall County

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Kendall County	<input type="checkbox"/> State Non-Federal	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Lindner Construction	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24CFR92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of Odem

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE	DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input checked="" type="checkbox"/> WAIV <input type="checkbox"/> COUN	City of Odem	<input type="checkbox"/> State Non-Federal <input checked="" type="checkbox"/> Local Government <input type="checkbox"/> Private	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input checked="" type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Veolla Water	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of Ingleside

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$245,540	\$	\$	\$	\$	\$63,000	\$308,540
Line 2: Project Soft Costs	\$29,460	\$	\$	\$	\$	\$8,250	\$37,710
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$275,000	\$	\$	\$	\$	\$71,250	\$346,250
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$11,000	\$	\$	\$	\$	\$	\$11,000
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$286,000	\$	\$	\$	\$	\$71,250	\$357,250

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$68,750	\$	\$	\$

match; the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Ingleside	<input type="checkbox"/> State Non-Federal	\$13,000	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$3,500	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$4,750	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Perry Construction	<input type="checkbox"/> State Non-Federal	\$50,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24C FR92-220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget



Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Taft	<input type="checkbox"/> State Non-Federal	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Handy G's Handyman	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application
This summary is not to be substituted for a detailed understanding of 24CFR92.220	
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$440,000.00	\$	\$	\$125,000.00	\$	\$	\$565,000
Line 2: Project Soft Costs	\$60,000.00	\$	\$	\$	\$	\$	\$60,000.00
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$500,000.00	\$	\$	\$	\$	\$	\$500,000.00
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$20,000.00	\$	\$	\$	\$	\$	\$20,000.00
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$520,000.00	\$	\$	\$125,000.00	\$	\$	\$645,000.00

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$125,000.00	\$	\$	\$125,000.00

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input checked="" type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City	<input type="checkbox"/> State Non-Federal	\$125000	Demolition, waived inspection fees & cash	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other _____
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal			<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM	<input type="checkbox"/> Local Government	<input type="checkbox"/> Donor Letter			
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ	<input type="checkbox"/> Private	<input type="checkbox"/> Other _____			
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other _____
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal			<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM	<input type="checkbox"/> Local Government	<input type="checkbox"/> Donor Letter			
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ	<input type="checkbox"/> Private	<input type="checkbox"/> Other _____			
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other _____
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal			<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM	<input type="checkbox"/> Local Government	<input type="checkbox"/> Donor Letter			
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ	<input type="checkbox"/> Private	<input type="checkbox"/> Other _____			
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application
[This summary is not to be substituted for a detailed understanding of 24 CFR 92.220]	
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of Asherton

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE	DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input checked="" type="checkbox"/> WAIV <input type="checkbox"/> COUN	City of Asherton	<input type="checkbox"/> State Non-Federal <input checked="" type="checkbox"/> Local Government <input type="checkbox"/> Private	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input checked="" type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Jose Galvin	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24CFR92-220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of Carrizo Springs

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Carrizo Springs	<input type="checkbox"/> State Non-Federal	\$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	B & R Construction	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24CFR92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of El Cenizo

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,000	\$549,965
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$15,750	\$68,785
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of El Cenizo	<input type="checkbox"/> State Non-Federal	\$18,000	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN		Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN			<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM	Prada Construction	<input type="checkbox"/> State Non-Federal	\$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN			<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	MEM Engineering	<input type="checkbox"/> State Non-Federal	\$900	Engineering Services Site Plan	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24CFR92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of Bronte

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1: Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2: Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3: Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4: Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5: Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Bronte	<input type="checkbox"/> State Non-Federal	✓ \$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	✓ \$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	✓ \$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Jimmie Guthrie	<input type="checkbox"/> State Non-Federal	✓ \$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24CFR92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Attachment IV: Program Budget

City of Wickett

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1. Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2. Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3. Subtotal of Program Costs (Add Lines 1/2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4. Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5. Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE			DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	City of Wickett	<input type="checkbox"/> State Non-Federal	~ \$18,900	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input checked="" type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input checked="" type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal	- \$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal	- \$8,550	Legal Service Fees	<input type="checkbox"/> Resolution
<input checked="" type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND	Harold Ferguson	<input type="checkbox"/> State Non-Federal	- \$90,000	Demolition and Site Preparation	<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input checked="" type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input checked="" type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input checked="" type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						
<input type="checkbox"/> CASH	<input type="checkbox"/> LBRV	<input type="checkbox"/> LAND		<input type="checkbox"/> State Non-Federal	\$		<input type="checkbox"/> Resolution
<input type="checkbox"/> LBRP	<input type="checkbox"/> INFR	<input type="checkbox"/> SPCM		<input type="checkbox"/> Local Government			<input type="checkbox"/> Donor Letter
<input type="checkbox"/> SUPP	<input type="checkbox"/> RNVL	<input type="checkbox"/> SWEQ		<input type="checkbox"/> Private			<input type="checkbox"/> Other
<input type="checkbox"/> WAIV	<input type="checkbox"/> COUN						

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application
This summary is not to be substituted for a detailed understanding of 24CFR92.220	
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1. Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2. Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3. Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4. Administrative Costs (Cannot exceed 4% of Line 3.)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5. Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the support must be verified by a **firm written commitment** from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. *Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.*

MATCH CODE	DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input checked="" type="checkbox"/> WAIV <input type="checkbox"/> COUN	City of Dell City	<input type="checkbox"/> State Non-Federal <input checked="" type="checkbox"/> Local Government <input type="checkbox"/> Private	\$5,400	Waiving of permits; fees; utility line replacement; and other match eligible costs	<input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input checked="" type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Hudspeth County	<input type="checkbox"/> State Non-Federal <input checked="" type="checkbox"/> Local Government <input type="checkbox"/> Private	\$103,500	Demolition and Site Preparation	<input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application [This summary is not to be substituted for a detailed understanding of 24CFR92.220]
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. <i>Note: Developers may not contribute land from their inventory.</i>

Applicants must complete the Program Budget and the Match Detail Worksheet.

SOURCES OF PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Line 1. Project Hard Costs	\$441,965	\$	\$	\$	\$	\$108,900	\$550,865
Line 2. Project Soft Costs	\$53,035	\$	\$	\$	\$	\$14,850	\$67,885
Line 3. Subtotal of Program Costs (Add Lines 1-2)	\$495,000	\$	\$	\$	\$	\$123,750	\$618,750
Line 4. Administrative Costs (Cannot exceed 4% of Line 3)	\$19,800	\$	\$	\$	\$	\$	\$19,800
Line 5. Other (Please Specify)		\$	\$	\$	\$	\$	\$
TOTAL PROGRAM COSTS	\$514,800	\$	\$	\$	\$	\$123,750	\$638,550

SOURCES OF NON-PERMANENT FUNDS TO BE APPLIED TO THE HOME PROJECT							
BUDGET CATEGORIES	HOME Funds from State of Texas (Column A)	Other Federal Funds (Column B)	State Funds from Non-Federal Source (Column C)	Local Government Funds (Column D)	Private Funds (Column E)	In-Kind Contributions (Column F)	Total Category Cost
Bridge Loan or Cash Reserves			\$	\$123,750	\$	\$	\$

match, the report must be verified by a firm written commitment from the donor identifying the dollar amount given to the Applicant. The Applicant must also document how match is calculated. Ineligible forms of match and those funds without proper documentation will not be counted. Note: Upon award, reimbursement requests must be accompanied by further documentation that match has actually been provided.

MATCH CODE	DONOR OF MATCH	SOURCE OF FUNDS	AMOUNT OF MATCH	USE OF MATCH	DOCUMENTATION ATTACHED
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input checked="" type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Hudspeth County	<input type="checkbox"/> State Non-Federal <input checked="" type="checkbox"/> Local Government <input type="checkbox"/> Private	\$108,900	Demolition and site preparation and other match eligible costs	<input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Craig Overmiller, AIA	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$6,300	Architectural Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input checked="" type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN	Gregg Sisco, Attorney	<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input checked="" type="checkbox"/> Private	\$8,550	Legal Service Fees	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other
<input type="checkbox"/> CASH <input type="checkbox"/> LBRV <input type="checkbox"/> LAND <input type="checkbox"/> LBRP <input type="checkbox"/> INFR <input type="checkbox"/> SPCM <input type="checkbox"/> SUPP <input type="checkbox"/> RNVL <input type="checkbox"/> SWEQ <input type="checkbox"/> WAIV <input type="checkbox"/> COUN		<input type="checkbox"/> State Non-Federal <input type="checkbox"/> Local Government <input type="checkbox"/> Private	\$		<input type="checkbox"/> Resolution <input type="checkbox"/> Donor Letter <input type="checkbox"/> Other

Summary of Match Documentation Requirements

Type of Match	Documentation Required at Application <small>[This summary is not to be substituted for a detailed understanding of 24C FR 92.220]</small>
Cash	Must be documented by formal commitment letter. Letter must specify an eligible end use. May be in the form of cash allocation for a specific purpose. May derive from the savings on a below market rate loan. See CPD Notice for computations.
Waived taxes/ fees	If taxes, must be documented by local government resolution or ordinance. Other fees by formal means, and the terms of waiver must be specified (period and conditions). Must be legal waiver under Texas tax regulations.
Real property	Documentation must include a letter of intent from the donating entity and the best available valuation. Actual valuation can only be established by an independent appraisal at the time of transfer. Note: Developers may not contribute land from their inventory.

attributed



FAXED

July 5, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable Mike Crain
City of Amherst
1011 Main Street
Amherst, Texas 79312

Phone: (806-246-3421)
Fax: (806-246-3575)

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0145

Dear Mayor Crain:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

1. Tab 6: Match Documentation. After reviewing the documentation submitted for commitments of match, those in-kind services provided for demolition and site preparation, totaling \$90,000, require further clarification.

According to Part III, Page 47 of 50 of the Application Guidelines, in-kind contributions, such as site preparation, voluntary labor, and donated use of equipment are eligible forms of match. A distinction between professional and nonprofessional services must be established, and factored into the cumulative amount proposed as match. The hourly going rate based on the fair market value for the service may be counted as match if being supplied by a professional. The hourly rate of \$10, established by HUD, for nonprofessional services may be counted as match if being supplied by nonprofessionals. Part III, Page 50 of 50 further states that documentation for professional services must include a letter of commitment from the provider describing specific services to be provided and normal hourly rate for the services. Documentation for volunteer labor must include a description of who will provide the labor, how the labor will be supervised, and what work will be performed.

Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

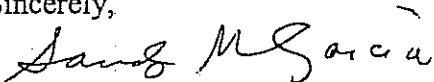
It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

Per §53.58(c), "If an application contains deficiencies which, in the determination of the Department staff, require clarification or correction of information submitted at the time of the application, the Department staff may request clarification or correction of such Administrative Deficiencies including both threshold and/or scoring documentation. The Department staff may request clarification or correction in a deficiency notice in the form of a facsimile and a telephone call to the Applicant advising that such a request has been transmitted. Applications submitted under a Competitive Application Cycle NOFA will be treated in the following manner. **If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. Deficiency notices may be sent to an Applicant prior to or after the end of the Application Acceptance Period. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0145



FAXED

July 5, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable Shane McKinzie, Mayor
City of Plains
1015 Avenue F
Plains, Texas 79355

Phone: (806-456-2288)
Fax: (806-456-4341)

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0165

Dear Mayor McKinzie:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

1. Tab 6: Match Documentation. After reviewing the documentation submitted for commitments of match, those in-kind services provided for demolition and site preparation, totaling \$90,000, require further clarification.

According to Part III, Page 47 of 50 of the Application Guidelines, in-kind contributions, such as site preparation, voluntary labor, and donated use of equipment are eligible forms of match. A distinction between professional and nonprofessional services must be established, and factored into the cumulative amount proposed as match. The hourly going rate based on the fair market value for the service may be counted as match if being supplied by a professional. The hourly rate of \$10, established by HUD, for nonprofessional services may be counted as match if being supplied by nonprofessionals. Part III, Page 50 of 50 further states that documentation for professional services must include a letter of commitment from the provider describing specific services to be provided and normal hourly rate for the services. Documentation for volunteer labor must include a description of who will provide the labor, how the labor will be supervised, and what work will be preformed.

Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

Per §53.58(c), "If an application contains deficiencies which, in the determination of the Department staff, require clarification or correction of information submitted at the time of the application, the Department staff may request clarification or correction of such Administrative Deficiencies including both threshold and/or scoring documentation. The Department staff may request clarification or correction in a deficiency notice in the form of a facsimile and a telephone call to the Applicant advising that such a request has been transmitted... Applications submitted under a Competitive Application Cycle NOFA will be treated in the following manner. **If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. Deficiency notices may be sent to an Applicant prior to or after the end of the Application Acceptance Period. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798.

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391.

cc: Application File 2005-0165



FAXED

July 5, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable Pat Carson, Mayor
City of Turkey
602 Lyles Street
Turkey, Texas 79261

Phone: (806-423-1033)
Fax: (806-423-1221)

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0148

Dear Mayor Carson:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

1. Tab 6: Match Documentation. After reviewing the documentation submitted for commitments of match, those in-kind services provided for demolition and site preparation, totaling \$90,000, require further clarification.

According to Part III, Page 47 of 50 of the Application Guidelines, in-kind contributions, such as site preparation, voluntary labor, and donated use of equipment are eligible forms of match. A distinction between professional and nonprofessional services must be established, and factored into the cumulative amount proposed as match. The hourly going rate based on the fair market value for the service may be counted as match if being supplied by a professional. The hourly rate of \$10, established by HUD, for nonprofessional services may be counted as match if being supplied by nonprofessionals. Part III, Page 50 of 50 further states that documentation for professional services must include a letter of commitment from the provider describing specific services to be provided and normal hourly rate for the services. Documentation for volunteer labor must include a description of who will provide the labor, how the labor will be supervised, and what work will be performed.

Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

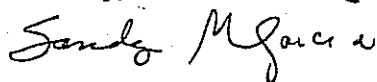
It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

Per §53.58(c), "If an application contains deficiencies which, in the determination of the Department staff, require clarification or correction of information submitted at the time of the application, the Department staff may request clarification or correction of such Administrative Deficiencies including both threshold and/or scoring documentation. The Department staff may request clarification or correction in a deficiency notice in the form of a facsimile and a telephone call to the Applicant advising that such a request has been transmitted. Applications submitted under a Competitive Application Cycle NOFA will be treated in the following manner. **If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. Deficiency notices may be sent to an Applicant prior to or after the end of the Application Acceptance Period. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

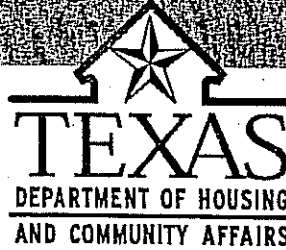
Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0148



FAXED

July 5, 2005.

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable Everett Dodson, Mayor
City of Miles
110 Robinson
Miles, Texas 76861

Phone: (325-468-3151)

Fax: (325-468-3016)

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0167

Dear Mayor Dodson:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

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Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

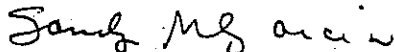
It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

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All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0167



FAXED

July 5, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable Mike McGinn, Mayor
City of Rising Star
104 N. Miller
Rising Star, Texas 76471

Phone: (254-643-4261)
Fax: (254-643-1212)

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0174

Dear Mayor McGinn:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

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Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

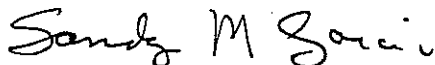
It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

Per §53.58(c), "If an application contains deficiencies which, in the determination of the Department staff, require clarification or correction of information submitted at the time of the application, the Department staff may request clarification or correction of such Administrative Deficiencies including both threshold and/or scoring documentation. The Department staff may request clarification or correction in a deficiency notice in the form of a facsimile and a telephone call to the Applicant advising that such a request has been transmitted. Applications submitted under a Competitive Application Cycle NOFA will be treated in the following manner. **If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. Deficiency notices may be sent to an Applicant prior to or after the end of the Application Acceptance Period. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

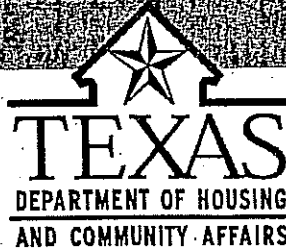
Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0174



July 5, 2005

FAXED

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable A.L. Isom, Mayor
City of Bells
203 S. Broadway
Bells, Texas 75414

Phone: (903-965-7744)
Fax: (903-965-0250)

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0163

Dear Mayor Isom:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

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According to Part III, Page 47 of 50 of the Application Guidelines, in-kind contributions, such as site preparation, voluntary labor, and donated use of equipment are eligible forms of match. A distinction between professional and nonprofessional services must be established, and factored into the cumulative amount proposed as match. The hourly going rate based on the fair market value for the service may be counted as match if being supplied by a professional. The hourly rate of \$10, established by HUD, for nonprofessional services may be counted as match if being supplied by nonprofessionals. Part III, Page 50 of 50 further states that documentation for professional services must include a letter of commitment from the provider describing specific services to be provided and normal hourly rate for the services. Documentation for volunteer labor must include a description of who will provide the labor, how the labor will be supervised, and what work will be performed.

Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

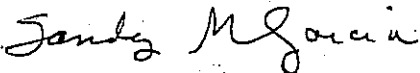
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Per §53.58(c), "If an application contains deficiencies which, in the determination of the Department staff, require clarification or correction of information submitted at the time of the application, the Department staff may request clarification or correction of such Administrative Deficiencies including both threshold and/or scoring documentation. The Department staff may request clarification or correction in a deficiency notice in the form of a facsimile and a telephone call to the Applicant advising that such a request has been transmitted. Applications submitted under a Competitive Application Cycle NOFA will be treated in the following manner. **If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. Deficiency notices may be sent to an Applicant prior to or after the end of the Application Acceptance Period. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798.

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0163



FAXED

July 5, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable Tommy Springer, Mayor
City of Kemp
304 S. Main
Kemp, Texas 75143

Phone: (903-498-3191)
Fax: (903-498-3209)

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0152

Dear Mayor Springer:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

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Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

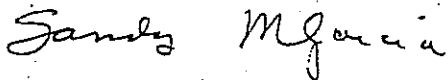
It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

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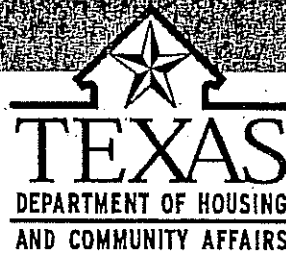
Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0152



July 5, 2005

FAXED

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable Harold Slemmons, Mayor
City of Lone Oak
115 Town Square
Lone Oak, Texas 75453

Phone: (903-662-5116)
Fax: (903-662-5334)

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0150

Dear Mayor Slemmons:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

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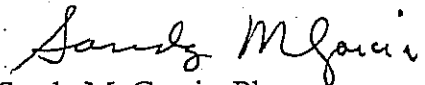
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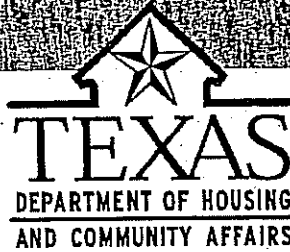
All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,


Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391.

cc: Application File 2005-0150



FAKED

July 5, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable Bill Stausing, Mayor
City of West Tawakoni
1533 E. Hwy. 276
West Tawakoni, Texas 75474

Phone: (903-447-2285)
Fax: (903-447-4935)

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0143

Dear Mayor Stausing:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

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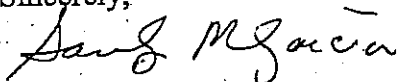
It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

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All documentation should be sent to the attention of the staff member issuing this notice at:

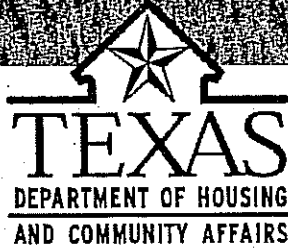
Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798.

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0143



FAXED

July 6, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

James Colvin, Mayor
City of Berryville
23170 CR 4117
Frankston, Texas 75763

Phone: (903) 876-3763
Fax: (903) 8765-486

RE: DEFICIENCY NOTICE for HOME Program OCC 2005-0153

Dear Mayor Colvin:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

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According to Part III, Page 47 of 50 of the Application Guidelines, in-kind contributions, such as site preparation, voluntary labor, and donated use of equipment are eligible forms of match. A distinction between professional and nonprofessional services must be established, and factored into the cumulative amount proposed as match. The hourly going rate based on the fair market value for the service may be counted as match if being supplied by a professional. The hourly rate of \$10, established by HUD, for nonprofessional services may be counted as match if being supplied by nonprofessionals. Part III, Page 50 of 50 further states that documentation for professional services must include a letter of commitment from the provider describing specific services to be provided and normal hourly rate for the services. Documentation for volunteer labor must include a description of who will provide the labor, how the labor will be supervised, and what work will be performed.

Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

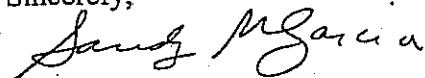
It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

Per §53.58(c), "If an application contains deficiencies which, in the determination of the Department staff, require clarification or correction of information submitted at the time of the application, the Department staff may request clarification or correction of such Administrative Deficiencies including both threshold and/or scoring documentation. The Department staff may request clarification or correction in a deficiency notice in the form of a facsimile and a telephone call to the Applicant advising that such a request has been transmitted. Applications submitted under a Competitive Application Cycle NOFA will be treated in the following manner. **If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. Deficiency notices may be sent to an Applicant prior to or after the end of the Application Acceptance Period. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798.

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0153



FAXED

July 6, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

Sue January, Mayor
City of Eustace
107 Edgar
Eustace, Texas 75124

Phone: (903)425-4702
Fax: (903)425-4168

RE: DEFICIENCY NOTICE for HOME Program OCC 2005-0161

Dear Mayor January:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

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Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

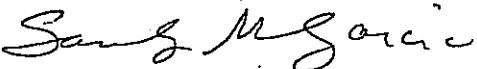
It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

Per §53.58(c), "If an application contains deficiencies which, in the determination of the Department staff, require clarification or correction of information submitted at the time of the application, the Department staff may request clarification or correction of such Administrative Deficiencies including both threshold and/or scoring documentation. The Department staff may request clarification or correction in a deficiency notice in the form of a facsimile and a telephone call to the Applicant advising that such a request has been transmitted. Applications submitted under a Competitive Application Cycle NOFA will be treated in the following manner. **If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. Deficiency notices may be sent to an Applicant prior to or after the end of the Application Acceptance Period. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

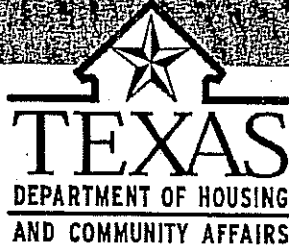
Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798.

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0161.



FAXED

July 6, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

Pat Isaacson, Mayor
City of Malakoff
109 S. Melton Drive
Malakoff, Texas 75148

Phone: (903) 489-0699
Fax: (903) 489-2517

RE: DEFICIENCY NOTICE for HOME Program OCC 2005-0151

Dear Mayor Isaacson:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

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Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

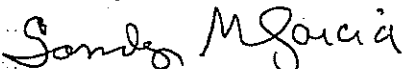
It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

Per §53.58(c), "If an application contains deficiencies which, in the determination of the Department staff, require clarification or correction of information submitted at the time of the application, the Department staff may request clarification or correction of such Administrative Deficiencies including both threshold and/or scoring documentation. The Department staff may request clarification or correction in a deficiency notice in the form of a facsimile and a telephone call to the Applicant advising that such a request has been transmitted. Applications submitted under a Competitive Application Cycle NOFA will be treated in the following manner. **If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. Deficiency notices may be sent to an Applicant prior to or after the end of the Application Acceptance Period. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0151



FAXED

July 6, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

E.L. Raulston, Mayor
City of Van
189 S. Maple
Van, Texas 75790

Phone: (903)963-7216
Fax: (903)963-5643

RE: DEFICIENCY NOTICE for HOME Program OCC 2005-0184

Dear Mayor Raulston:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

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Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

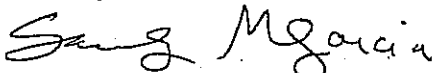
It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

Per §53.58(c), "If an application contains deficiencies which, in the determination of the Department staff, require clarification or correction of information submitted at the time of the application, the Department staff may request clarification or correction of such Administrative Deficiencies including both threshold and/or scoring documentation. The Department staff may request clarification or correction in a deficiency notice in the form of a facsimile and a telephone call to the Applicant advising that such a request has been transmitted. Applications submitted under a Competitive Application Cycle NOFA will be treated in the following manner. **If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. Deficiency notices may be sent to an Applicant prior to or after the end of the Application Acceptance Period. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798.

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391.

cc: Application File 2005-0184



FAXED

July 8, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable Patsy Nugent
City of Garrison
129 W. Greenwood St.
Garrison, Texas 75946

Phone: 936-347-2201
Fax: 936-347-2200

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0172

Dear Mayor Nugent:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

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Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

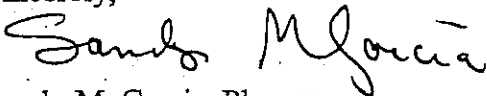
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All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0172



FAXED

July 8, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable David Studdert
City of Nome
2001 Texas Street
Nome, Texas 77629

Phone: 409-253-2391
Fax: 409-253-2533

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0147

Dear Mayor Studdert:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

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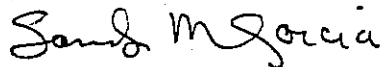
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All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0147



FAXED

July 8, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable Leetta Sander
City of Hitchcock
7423 Highway 6
Hitchcock, Texas 77563

Phone: 409-986-5591
Fax: 409-986-6903

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0162

Dear Mayor Sander:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

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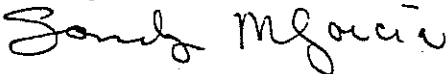
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All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0162



July 8, 2005

FAXED

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable John Murrile
Wharton County
309 W. Milam, Suite 600
Wharton, Texas 77488

Phone: 409-253-2391
Fax: 409-253-2533

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0149

Dear Mayor Murrile:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

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Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.


It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

Per §53.58(c), "If an application contains deficiencies which, in the determination of the Department staff, require clarification or correction of information submitted at the time of the application, the Department staff may request clarification or correction of such Administrative Deficiencies including both threshold and/or scoring documentation. The Department staff may request clarification or correction in a deficiency notice in the form of a facsimile and a telephone call to the Applicant advising that such a request has been transmitted. Applications submitted under a Competitive Application Cycle NOFA will be treated in the following manner. **If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. Deficiency notices may be sent to an Applicant prior to or after the end of the Application Acceptance Period. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

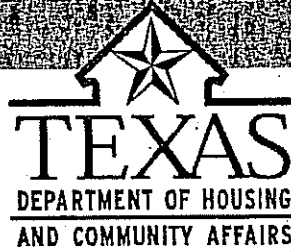
Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798.

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391.

cc: Application File 2005-0149



FAXED

July 12, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable Denise Griffin
City of Bandera
511 Main Street
Bandera, Texas 78003

Phone: (830) 796-3765
Fax: (830) 796-4247

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0164

Dear Mayor Griffin:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

1. Tab 6: Match Documentation. After reviewing the documentation submitted for commitments of match, those in-kind services provided for demolition and site preparation, totaling \$90,000, require further clarification.

According to Part III, Page 47 of 50 of the Application Guidelines, in-kind contributions, such as site preparation, voluntary labor, and donated use of equipment are eligible forms of match. A distinction between professional and nonprofessional services must be established, and factored into the cumulative amount proposed as match. The hourly going rate based on the fair market value for the service may be counted as match if being supplied by a professional. The hourly rate of \$10, established by HUD, for nonprofessional services may be counted as match if being supplied by nonprofessionals. Part III, Page 50 of 50 further states that documentation for professional services must include a letter of commitment from the provider describing specific services to be provided and normal hourly rate for the services. Documentation for volunteer labor must include a description of who will provide the labor, how the labor will be supervised, and what work will be performed.

Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

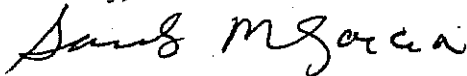
It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

Per §53.58(c), "If an application contains deficiencies which, in the determination of the Department staff, require clarification or correction of information submitted at the time of the application, the Department staff may request clarification or correction of such Administrative Deficiencies including both threshold and/or scoring documentation. The Department staff may request clarification or correction in a deficiency notice in the form of a facsimile and a telephone call to the Applicant advising that such a request has been transmitted. Applications submitted under a Competitive Application Cycle NOFA will be treated in the following manner. **If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. Deficiency notices may be sent to an Applicant prior to or after the end of the Application Acceptance Period. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

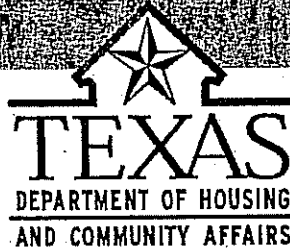
Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0164



FAXED

July 12, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable Eddie Vogt
Kendall County
201 E. San Antonio, Ste. 112
Boerne, Texas 78006

Phone: (830) 249-9343
Fax: (830) 249-9478

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0170

Dear County Judge Vogt:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

1. Tab 6: Match Documentation. After reviewing the documentation submitted for commitments of match, those in-kind services provided for demolition and site preparation, totaling \$90,000, require further clarification.

According to Part III, Page 47 of 50 of the Application Guidelines, in-kind contributions, such as site preparation, voluntary labor, and donated use of equipment are eligible forms of match. A distinction between professional and nonprofessional services must be established, and factored into the cumulative amount proposed as match. The hourly going rate based on the fair market value for the service may be counted as match if being supplied by a professional. The hourly rate of \$10, established by HUD, for nonprofessional services may be counted as match if being supplied by nonprofessionals. Part III, Page 50 of 50 further states that documentation for professional services must include a letter of commitment from the provider describing specific services to be provided and normal hourly rate for the services. Documentation for volunteer labor must include a description of who will provide the labor, how the labor will be supervised, and what work will be preformed.

Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

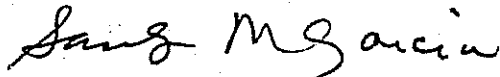
It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

Per §53.58(c), "If an application contains deficiencies which, in the determination of the Department staff, require clarification or correction of information submitted at the time of the application, the Department staff may request clarification or correction of such Administrative Deficiencies including both threshold and/or scoring documentation. The Department staff may request clarification or correction in a deficiency notice in the form of a facsimile and a telephone call to the Applicant advising that such a request has been transmitted. Applications submitted under a Competitive Application Cycle NOFA will be treated in the following manner. **If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. Deficiency notices may be sent to an Applicant prior to or after the end of the Application Acceptance Period. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

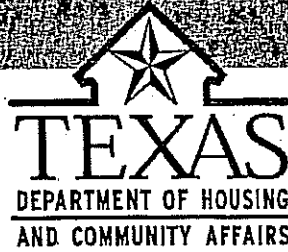
Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798.

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0170



FAXED

July 13, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable Ralph Salinas
City of Carrizo Springs
308 W. Pena Street
Carrizo Springs, Texas 78834

Phone: (830) 876-2476

Fax: (830) 876-3127

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0190

Dear Mayor Salinas:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

1. Tab 6: Match Documentation. After reviewing the documentation submitted for commitments of match, those in-kind services provided for demolition and site preparation, totaling \$90,000, require further clarification.

According to Part III, Page 47 of 50 of the Application Guidelines, in-kind contributions, such as site preparation, voluntary labor, and donated use of equipment are eligible forms of match. A distinction between professional and nonprofessional services must be established, and factored into the cumulative amount proposed as match. The hourly going rate based on the fair market value for the service may be counted as match if being supplied by a professional. The hourly rate of \$10, established by HUD, for nonprofessional services may be counted as match if being supplied by nonprofessionals. Part III, Page 50 of 50 further states that documentation for professional services must include a letter of commitment from the provider describing specific services to be provided and normal hourly rate for the services. Documentation for volunteer labor must include a description of who will provide the labor, how the labor will be supervised, and what work will be preformed.

Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

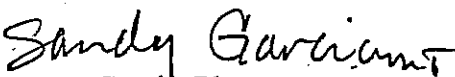
It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

Per §53.58(c), "If an application contains deficiencies which, in the determination of the Department staff, require clarification or correction of information submitted at the time of the application, the Department staff may request clarification or correction of such Administrative Deficiencies including both threshold and/or scoring documentation. The Department staff may request clarification or correction in a deficiency notice in the form of a facsimile and a telephone call to the Applicant advising that such a request has been transmitted. Applications submitted under a Competitive Application Cycle NOFA will be treated in the following manner. **If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. Deficiency notices may be sent to an Applicant prior to or after the end of the Application Acceptance Period. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,


Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0190



FAXED

July 13, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable Raul Reyes
City of El Cenizo
507 Cadena
El Cenizo, Texas 78046

Phone: (956) 725-6399
Fax: 9567173365

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0186

Dear Mayor Reyes:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

1. Tab 6: Match Documentation. After reviewing the documentation submitted for commitments of match, those in-kind services provided for demolition and site preparation, totaling \$90,000, require further clarification.

According to Part III, Page 47 of 50 of the Application Guidelines, in-kind contributions, such as site preparation, voluntary labor, and donated use of equipment are eligible forms of match. A distinction between professional and nonprofessional services must be established, and factored into the cumulative amount proposed as match. The hourly going rate based on the fair market value for the service may be counted as match if being supplied by a professional. The hourly rate of \$10, established by HUD, for nonprofessional services may be counted as match if being supplied by nonprofessionals. Part III, Page 50 of 50 further states that documentation for professional services must include a letter of commitment from the provider describing specific services to be provided and normal hourly rate for the services. Documentation for volunteer labor must include a description of who will provide the labor, how the labor will be supervised, and what work will be preformed.

Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

Per §53.58(c), "If an application contains deficiencies which, in the determination of the Department staff, require clarification or correction of information submitted at the time of the application, the Department staff may request clarification or correction of such Administrative Deficiencies including both threshold and/or scoring documentation. The Department staff may request clarification or correction in a deficiency notice in the form of a facsimile and a telephone call to the Applicant advising that such a request has been transmitted. Applications submitted under a Competitive Application Cycle NOFA will be treated in the following manner. **If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. Deficiency notices may be sent to an Applicant prior to or after the end of the Application Acceptance Period. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

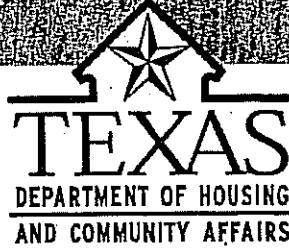
Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798.

Sincerely,

Sandy Garcia

Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0186



FAXED

July 13, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

The Honorable Martin Lee
City of Bronte
114 S. Washington Street
Bronte, Texas 76933

Phone: (325) 473-3501
Fax: (325) 473-2048

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0156

Dear Mayor Lee:

In the course of the Department's review of the above referenced application, an Administrative Deficiency, as defined in 10 T.A.C. §53.58(b) of the HOME Rules, has been identified. Per §53.51(2), an Administrative Deficiency is defined as: "The absence of information or a document from the application which is important to a review and scoring of the application as required in this rule." By this notice, the Department is requesting documentation to correct the following deficiency or deficiencies:

1. Tab 6: Match Documentation. After reviewing the documentation submitted for commitments of match, those in-kind services provided for demolition and site preparation, totaling \$90,000, require further clarification.

According to Part III, Page 47 of 50 of the Application Guidelines, in-kind contributions, such as site preparation, voluntary labor, and donated use of equipment are eligible forms of match. A distinction between professional and nonprofessional services must be established, and factored into the cumulative amount proposed as match. The hourly going rate based on the fair market value for the service may be counted as match if being supplied by a professional. The hourly rate of \$10, established by HUD, for nonprofessional services may be counted as match if being supplied by nonprofessionals. Part III, Page 50 of 50 further states that documentation for professional services must include a letter of commitment from the provider describing specific services to be provided and normal hourly rate for the services. Documentation for volunteer labor must include a description of who will provide the labor, how the labor will be supervised, and what work will be performed.

Additionally, according to Part III, Page 47 of 50, if materials, supplies, and/or equipment are being donated, a written commitment from the donor that is based on the fair market value of the donation is required. Part III, Page 50 of 50 states that either a commitment letter from the provider or a private agreement describing the cost method must be included.

It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made.

Per §53.58(c), "If an application contains deficiencies which, in the determination of the Department staff, require clarification or correction of information submitted at the time of the application, the Department staff may request clarification or correction of such Administrative Deficiencies including both threshold and/or scoring documentation. The Department staff may request clarification or correction in a deficiency notice in the form of a facsimile and a telephone call to the Applicant advising that such a request has been transmitted. Applications submitted under a Competitive Application Cycle NOFA will be treated in the following manner. **If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. Deficiency notices may be sent to an Applicant prior to or after the end of the Application Acceptance Period. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,

Sandy Garcia
Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0156

Exhibit

L

Mike Crain,
Route 1, Box 43
Amherst, TX 79312

City of Amherst
P.O. Box 560
Amherst, TX 79312

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Amherst:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Amherst for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,

Mike Crain

Mike Crain

165

Shane McKinzie
P.O. Box 515
Plains, TX 79355-0515
806-456-8397

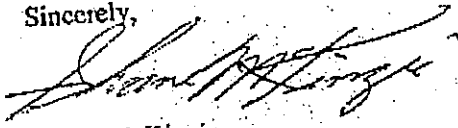
City of Plains
P.O. Box 550
Plains, TX 79355-0550

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Plains:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Plains for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,



Shane McKinzie

Rx Date/Time JUL-07-2005(THU) 14:21

8066871312

P.002

07/07/2005 13:19 8066871312

PAGE 02/02

148

Wheeler & Sons, Inc.
Brian Wheeler
P.O. Box 95
Turkey, TX 79261

City of Turkey
PO BOX 415
Turkey, TX 79261

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Turkey:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Turkey for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,

Brian Wheeler

Brian Wheeler

167

Stanley Cole
7385 Kristina Rd.
San Angelo, TX 76905

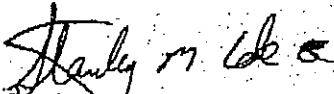
City of Miles
P.O. Box 398
Miles, TX 76861

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Miles:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Miles for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,


Stanley Cole

174

Greg Clay
P.O. Box 614 - 302 S. Anderson
Rising Star, Texas 76471

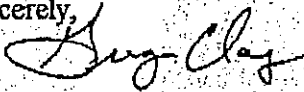
City of Rising Star
P.O. Box 35
Rising Star, Texas 76471

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Rising Star:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Rising star for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,



Greg Clay

07/11/2005 07:34 8066871312

Jul 11 05 09:03a CITY OF BELLS

903 965 0250

PAGE 01/01

P.1

PAGE 02/02

07/07/2005 12:06 8066871312

163

Dan Cooper
Bells, TX
903-357-3350

City of Bells
P.O. Box 95
Bells, TX 75414

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Bells:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Bells for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,



Dan Cooper

152

Tri-Ad Construction
Tom Spalding
8387 CR 4044
Kemp, TX 75143

City of Kemp
304 S. Main
Kemp, TX 75143

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Kemp:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Kemp for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,

Tom Spalding

Tom Spalding
(903) 275-6213

150

Harrold Stemmmons
Lone Oak, TX 75453
903-662-9501

City of Lone Oak
115 Town Square
Lone Oak, TX 75453

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Lone Oak:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Lone Oak for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,


Harrold Stemmmons

07/07/2005 12:57

0066871312

143

George Durden
9654 Lakeland Loop
Quinlan, TX 75474

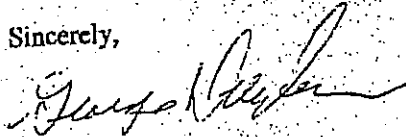
City of West Tawakoni
1533 E. Hwy 276
West Tawakoni, TX 75474

RE: Deficiency Notice for HOME Program OCC Application

Dear City of West Tawakoni:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of West Tawakoni for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,



George Durden

153

Summit Const. Co.
Robert McDonnell
903-876-3050

City of Berryville
P.O. Box 908
Frankston, TX 75763

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Berryville:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Berryville for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,

Robert McDonnell
Summit Const Co.

Robert McDonnell

07/07/2005 13:49

8066871312

161

The House Doctor
Bruce Jackson
2108 Yosemite Court
Fort Worth, TX 76112
817-271-0117

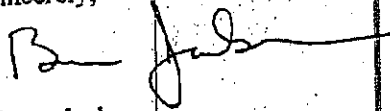
City of Eustace
107 Edgar St.
Eustace, TX 75124

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Eustace:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Eustace for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,



Bruce Jackson

07/07/2005 14:07 0066871312

PAGE 02/02

157

Stephen Tardiff
Malakoff, TX 75148
903-489-3258

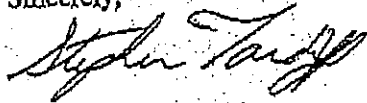
City of Malakoff
109 Melton St.
Malakoff, TX 75148

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Malakoff:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Malakoff for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,



Stephen Tardiff

07/07/2005 13:49

8066871312

184

The House Doctor
Bruce Jackson
2108 Yosemite Court
Fort Worth, TX 76112
817-271-0117

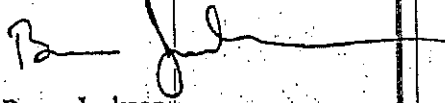
City of Van
189 S. Maple
Van, TX 75790

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Van:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Van for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,



Bruce Jackson

172

The House Doctor
Bruce Jackson
2108 Yosemite Court
Fort Worth, TX 76112
817-271-0117

City of Garrison
129 W. Greenwood St.
Garrison, TX 75946

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Garrison:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Garrison for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,



Bruce Jackson

147

Bertino Dozer Service
David Bertino
P.O. Box 342
Nome, TX 77629
409-253-2367

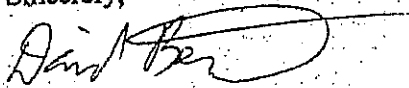
City of Nome
2001 Texas St.
Nome, TX 77629

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Nome:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Nome for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,



David Bertino

162

Renard Neal Connor Jr.
7424 Second St
Hitchcock, TX 77563


City of Hitchcock
7423 Highway 6
Hitchcock, TX 77563

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Hitchcock:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Hitchcock for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,



Renard Neal Connor Jr.

149

K-C Lease Service, Inc.
Alton "Bingo" Krauskopf
P.O. Box 428
Louise, TX 77455
979-648-2071

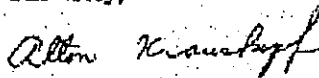
County of Wharton
309 E. Milam, Suite 600
Wharton, TX 77488

RE: Deficiency Notice for HOME Program OCC Application

Dear County of Wharton:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the County of Wharton for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,



Alton "Bingo" Krauskopf

104

J. Todd Anderwald
Bandera, TX

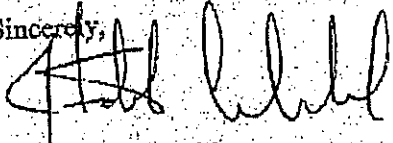
City of Bandera
P.O. Box 896
Bandera, TX 78003

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Bandera:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Bandera for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,



J. Todd Anderwald

FROM : KENDALL CO JUDGE

PHONE NO. : 830+249+9478

Jul. 14 2005 10:31AM P2

FROM : RUSSELL C BUSSY

FAX NO. : 830 995 5061

Jul. 14 2005 03:02PM P2

FROM : KENDALL CO JUDGE

PHONE NO. : 830+249+9478

Jul. 13 2005 07:05AM P2
PAGE 02/02

Linder Construction Company
160 Cherry Bluff Ridge
Comfort, Texas 78013
(830) 995-3060

170

Judge Eddie Vogt
Kendall County
201 East San Antonio Street
Boerne, Texas 78006

RE: Deficiency Notice for HOME Program OCC Application

Dear Judge Vogt:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the County of Kendall for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,


Kevin W. Linder
Linder Construction Company

187

Jose Galvan
P.O. Box 441
Asherton, TX 78827

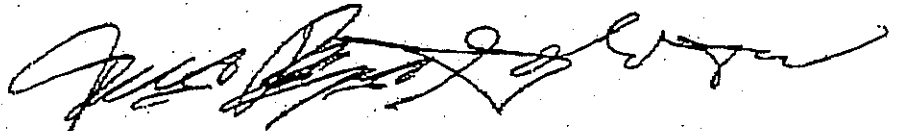
City of Asherton
P.O. Box 450
Asherton, TX 78827-0450

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Asherton:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Asherton for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,



Jose Galvan

**B & R Construction
Edwardo Benavides
800 W. Alamo
Carrizo Springs, Texas 78834**

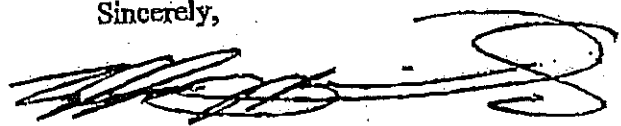
City of Carrizo Springs
P.O. Box 329
Carrizo Springs, Texas 78834

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Carrizo Springs:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Carrizo Springs for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500.00 per unit for demolition and \$2,500.00 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,



Edwardo Benavides
B & R Construction



*Planning, Housing, and
Community Development Services
for Rural Texas Since 1979*

2201 Northland Dr.
Austin, Texas 78756

Voice (512) 420-0303
Fax (512) 459-8948
kelly@grantworks.net

To:	Sandy Garcia	Date:	7/19/05
Subject:	Requested Documents	Contract:	
Phone:	(512) 475-1391	Fax:	(512) 475-4798

Of pages 2

Dear Sandy:

On behalf of Tres, here is the document you requested.

If you need additional information, or have any questions, please call Tres at (512) 420-0303.

Best Regards,

Sara Perry
HOME Contractor Liaison
GrantWorks, Inc.
2201 Northland Dr.
Austin, TX 78756



PRADA CONSTRUCTION L.L.C.

City of El Cenizo
507 Cadena
El Cenizo, TX 78043

07/18/2005

RE: Deficiency Notice for HOME Program OCC Application

Dear City of El Cenizo:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of El Cenizo for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,

Jose Javier Perez
Prada Construction, LLC

156

Jimmie Guthrie
P.O. Box 180
Bronte, TX 76933
325-473-3049

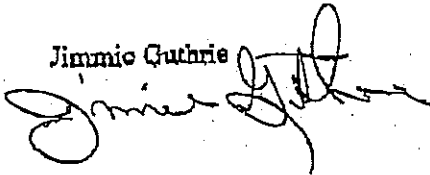
City of Bronte
P.O. Box 370
Bronte, TX 76933

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Bronte:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Bronte for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,

Jimmie Guthrie


07/15/2005 09:14
07/13/2005 13:20

9159436742
8065871312

WICKETT

...PAGE...01

189

Harold Ferguson
611 N. Houston
Wickett, TX 79788
432-943-3135

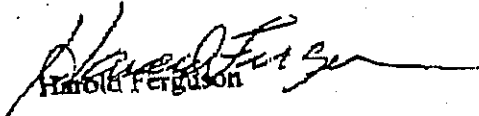
City of Wickett
P.O. Box 185
Wickett, TX 79788

RE: Deficiency Notice for HOME Program OCC Application

Dear City of Wickett:

This letter is to clarify my earlier commitment letter for the donation of demolition and site preparation services to the City of Wickett for their HOME Application. The donation is using skilled labor and based on a usual flat fee contracted rate of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation.

Sincerely,


Harold Ferguson

Exhibit

M


obligation cannot be met, the Applicant may receive a reduction in scoring under future funding cycles. Additionally, please note that any party providing matching contributions cannot bid or be procured by the Applicant, as this would be considered a conflict of interest and in violation of program rules.

Due to the fact that the Department wishes to seek additional clarification, and give the Applicant the ability to fully disclose the information in question, no points have been deducted from the Applicant's score. However, per §53.58(c), **"If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days (July 26, 2005) of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days (July 28, 2005) from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,


Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0165


obligation cannot be met, the Applicant may receive a reduction in scoring under future funding cycles. Additionally, please note that any party providing matching contributions cannot bid or be procured by the Applicant, as this would be considered a conflict of interest and in violation of program rules.

Due to the fact that the Department wishes to seek additional clarification, and give the Applicant the ability to fully disclose the information in question, no points have been deducted from the Applicant's score. However, per §53.58(c), "If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days (July 26, 2005) of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days (July 28, 2005) from the deficiency notice date, then the application shall be terminated. The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

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Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798.

Sincerely,


Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391.

cc: Application File 2005-0167.

obligation cannot be met, the Applicant may receive a reduction in scoring under future funding cycles. Additionally, please note that any party providing matching contributions **cannot** bid or be procured by the Applicant, as this would be considered a conflict of interest and in violation of program rules.

Due to the fact that the Department wishes to seek additional clarification, and give the Applicant the ability to fully disclose the information in question, no points have been deducted from the Applicant's score. However, per §53.58(c), "If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days (July 26, 2005) of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days (July 28, 2005) from the deficiency notice date, then the application shall be terminated. The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0174



FAXED

July 19, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

Todd Bass, Mayor
City of Bells
203 S. Broadway
Bells, Texas 75414

Phone: 903-965-7744

Fax: 903-965-0250

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0163

Dear Mayor Bass:

The Department is in receipt of the clarification submitted in response to the Administrative Deficiency sent regarding the proposed match of demolition and site preparation. In the course of the Department's review of the documentation, further clarification is required....

According to HUD's CPD Notice 97-03, "the value of skilled labor or professional services shall be determined by the rate that the individual or entity performing the labor or service **normally** charges. Documentation of this contribution must include a letter from the individual or entity establishing the **usual** periodic rate or flat fee for the labor or services and stating the value of the labor or services to be provided."...

The clarification submitted does state that the donor will be using skilled labor. However, the value of skilled labor can only be used when the individual or company providing the services **normally** performs this service. If the donor does not normally perform the services proposed they are considered unskilled labor, and "a single rate will be applicable for determining the value of any unskilled or voluntary labor. The current rate established by HUD is \$10. [per hour]." Clarification provided by the donor explaining the rate used or a recalculation of the contribution must be submitted.

Portfolio Management and Compliance (PMC) has historically not accepted match for skilled labor or professional services, such as demolition and site preparation, by donors that are not in the business of performing the services provided as match. In such cases, matching contributions were recalculated at the unskilled labor rate. In some cases this left the Applicant to find other sources of match to report.

It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made. PMC verifies the source and value of reported match. If it is determined that a matching


obligation cannot be met, the Applicant may receive a reduction in scoring under future funding cycles. Additionally, please note that any party providing matching contributions cannot bid or be procured by the Applicant, as this would be considered a conflict of interest and in violation of program rules.

Due to the fact that the Department wishes to seek additional clarification, and give the Applicant the ability to fully disclose the information in question, no points have been deducted from the Applicant's score. However, per §53.58(c), "If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days (July 26, 2005) of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days (July 28, 2005) from the deficiency notice date, then the application shall be terminated. The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,


Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391.

cc: Application File 2005-0163



FAXED

July 19, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

Harold Slemmons, Mayor
City of Lone Oak
115 Town Square
Lone Oak, Texas 75453

Phone: 903-662-5116
Fax: 903-662-5334

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0150

Dear Mayor Slemmons:

The Department is in receipt of the clarification submitted in response to the Administrative Deficiency sent regarding the proposed match of demolition and site preparation. In the course of the Department's review of the documentation, further clarification is required....

According to HUD's CPD Notice 97-03, "the value of skilled labor or professional services shall be determined by the rate that the individual or entity performing the labor or service **normally** charges. Documentation of this contribution must include a letter from the individual or entity establishing the **usual** periodic rate or flat fee for the labor or services and stating the value of the labor or services to be provided."

The clarification submitted does state that the donor will be using skilled labor. However, the value of skilled labor can only be used when the individual or company providing the services **normally** performs this service. If the donor does not normally perform the services proposed they are considered unskilled labor, and "a single rate will be applicable for determining the value of any unskilled or voluntary labor. The current rate established by HUD is \$10 [per hour]." Clarification provided by the donor explaining the rate used or a recalculation of the contribution must be submitted.

Portfolio Management and Compliance (PMC) has historically not accepted match for skilled labor or professional services, such as demolition and site preparation, by donors that are not in the business of performing the services provided as match. In such cases, matching contributions were recalculated at the unskilled labor rate. In some cases this left the Applicant to find other sources of match to report.

It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made. PMC verifies the source and value of reported match. If it is determined that a matching

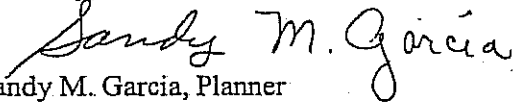
obligation cannot be met, the Applicant may receive a reduction in scoring under future funding cycles. Additionally, please note that any party providing matching contributions **cannot** bid or be procured by the Applicant, as this would be considered a conflict of interest and in violation of program rules.

Due to the fact that the Department wishes to seek additional clarification, and give the Applicant the ability to fully disclose the information in question, no points have been deducted from the Applicant's score. However, per §53.58(c), **"If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days (July 26, 2005) of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days (July 28, 2005) from the deficiency notice date, then the application shall be terminated.** The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

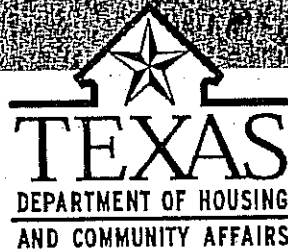
All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,


Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0150



FAXED

July 19, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

Bill Stausing, Mayor
City of West Tawakoni
1533 E. Hwy 276
West Tawakoni, Texas 75474.

Phone: 903-447-2285
Fax: 903-447-4935

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0143

Dear Mayor Stausing:

The Department is in receipt of the clarification submitted in response to the Administrative Deficiency sent regarding the proposed match of demolition and site preparation. In the course of the Department's review of the documentation, further clarification is required.

According to HUD's CPD Notice 97-03, "the value of skilled labor or professional services shall be determined by the rate that the individual or entity performing the labor or service **normally** charges. Documentation of this contribution must include a letter from the individual or entity establishing the usual periodic rate or flat fee for the labor or services and stating the value of the labor or services to be provided."

The clarification submitted does state that the donor will be using skilled labor. However, the value of skilled labor can only be used when the individual or company providing the services **normally** performs this service. If the donor does not normally perform the services proposed they are considered unskilled labor, and "a single rate will be applicable for determining the value of any unskilled or voluntary labor. The current rate established by HUD is \$10 [per hour]." Clarification provided by the donor explaining the rate used or a recalculation of the contribution must be submitted.

Portfolio Management and Compliance (PMC) has historically not accepted match for skilled labor or professional services, such as demolition and site preparation, by donors that are not in the business of performing the services provided as match. In such cases, matching contributions were recalculated at the unskilled labor rate. In some cases this left the Applicant to find other sources of match to report.

It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made. PMC verifies the source and value of reported match. If it is determined that a matching

obligation cannot be met, the Applicant may receive a reduction in scoring under future funding cycles. Additionally, please note that any party providing matching contributions cannot bid or be procured by the Applicant, as this would be considered a conflict of interest and in violation of program rules.

Due to the fact that the Department wishes to seek additional clarification, and give the Applicant the ability to fully disclose the information in question, no points have been deducted from the Applicant's score. However, per §53.58(c), "If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days (July 26, 2005) of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days (July 28, 2005) from the deficiency notice date, then the application shall be terminated. The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

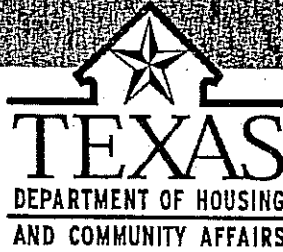
Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0143



FAXED

July 19, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

Pat Isaacson, Mayor
City of Malakoff
109 S. Melton Drive
Malakoff, Texas 75148

Phone: 903-489-0699
Fax: 903-489-2517

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0151

Dear Mayor Isaacson:

The Department is in receipt of the clarification submitted in response to the Administrative Deficiency sent regarding the proposed match of demolition and site preparation. In the course of the Department's review of the documentation, further clarification is required.

According to HUD's CPD Notice 97-03, "the value of skilled labor or professional services shall be determined by the rate that the individual or entity performing the labor or service **normally** charges. Documentation of this contribution must include a letter from the individual or entity establishing the **usual** periodic rate or flat fee for the labor or services and stating the value of the labor or services to be provided."

The clarification submitted does state that the donor will be using skilled labor. However, the value of skilled labor can only be used when the individual or company providing the services **normally** performs this service. If the donor does not normally perform the services proposed they are considered unskilled labor, and "a single rate will be applicable for determining the value of any unskilled or voluntary labor. The current rate established by HUD is \$10 [per hour]." Clarification provided by the donor explaining the rate used or a recalculation of the contribution must be submitted.

Portfolio Management and Compliance (PMC) has historically not accepted match for skilled labor or professional services, such as demolition and site preparation, by donors that are not in the business of performing the services provided as match. In such cases, matching contributions were recalculated at the unskilled labor rate. In some cases this left the Applicant to find other sources of match to report.

It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made. PMC verifies the **source and value** of reported match. If it is determined that a matching

obligation cannot be met, the Applicant may receive a reduction in scoring under future funding cycles. Additionally, please note that any party providing matching contributions cannot bid or be procured by the Applicant, as this would be considered a conflict of interest and in violation of program rules.

Due to the fact that the Department wishes to seek additional clarification, and give the Applicant the ability to fully disclose the information in question, no points have been deducted from the Applicant's score. However, per §53.58(c), "If Administrative Deficiencies are not cured to the satisfaction of the Department within five business days (July 26, 2005) of the deficiency notice date, then five points shall be deducted from the application score for each additional day the deficiency remains unresolved. If deficiencies are not clarified or corrected within seven business days (July 28, 2005) from the deficiency notice date, then the application shall be terminated. The time period for responding to a deficiency notice begins at the start of the business day following the deficiency notice date. An Applicant may not change or supplement an application in any manner after the filing deadline, except in response to a direct request from the Department."

All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0151



FAXED

July 19, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

Leetta Sander, Mayor
City of Hitchcock
7423 Highway 6
Hitchcock, Texas 77563

Phone: 409-986-5591
Fax: 409-986-6903

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0162

Dear Mayor Sander:

The Department is in receipt of the clarification submitted in response to the Administrative Deficiency sent regarding the proposed match of demolition and site preparation. In the course of the Department's review of the documentation, further clarification is required.

According to HUD's CPD Notice 97-03, "the value of skilled labor or professional services shall be determined by the rate that the individual or entity performing the labor or service **normally** charges. Documentation of this contribution must include a letter from the individual or entity establishing the **usual** periodic rate or flat fee for the labor or services and stating the value of the labor or services to be provided."

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It is important to note that if recommended for an award, the Applicant will be contractually obligated to provide the amount of eligible match scored in the scoring process, regardless if the Applicant or third party donor can no longer supply the original match proposed after an award has been made. PMC verifies the source and value of reported match. If it is determined that a matching

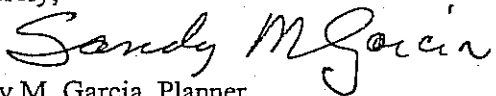
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Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0162



FAXED

July 19, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

Denise Griffin, Mayor
City of Bandera
511 Main Street
Bandera, Texas 78003

Phone: 830-796-3765

Fax: 830796-4247

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0164

Dear Mayor Griffin:

The Department is in receipt of the clarification submitted in response to the Administrative Deficiency sent regarding the proposed match of demolition and site preparation. In the course of the Department's review of the documentation, further clarification is required.

According to HUD's CPD Notice 97-03, "the value of skilled labor or professional services shall be determined by the rate that the individual or entity performing the labor or service **normally** charges. Documentation of this contribution must include a letter from the individual or entity establishing the **usual** periodic rate or flat fee for the labor or services and stating the value of the labor or services to be provided."

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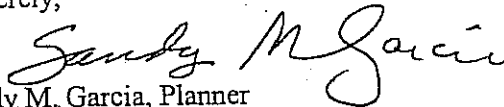
obligation cannot be met, the Applicant may receive a reduction in scoring under future funding cycles. Additionally, please note that any party providing matching contributions cannot bid or be procured by the Applicant, as this would be considered a conflict of interest and in violation of program rules.

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All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0164



FAXED

July 19, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

Sam Galvan, Mayor
City of Asherton
126 South Highway 83
Asherton, Texas 78227

Phone: 830-468-3808

Fax: 830-468-3671

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0187

Dear Mayor Galvan:

The Department is in receipt of the clarification submitted in response to the Administrative Deficiency sent regarding the proposed match of demolition and site preparation. In the course of the Department's review of the documentation, further clarification is required...

According to HUD's CPD Notice 97-03, "the value of skilled labor or professional services shall be determined by the rate that the individual or entity performing the labor or service **normally** charges. Documentation of this contribution must include a letter from the individual or entity establishing the **usual** periodic rate or flat fee for the labor or services and stating the value of the labor or services to be provided."

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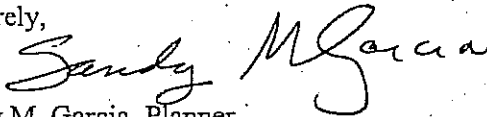
obligation cannot be met, the Applicant may receive a reduction in scoring under future funding cycles. Additionally, please note that any party providing matching contributions **cannot** bid or be procured by the Applicant, as this would be considered a conflict of interest and in violation of program rules.

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All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0187



FAXED

July 19, 2005

THIS NOTICE WILL ONLY BE TRANSMITTED VIA FACSIMILE

Martin Lee, Mayor
City of Bronte
114 S. Washington Street
Bronte, Texas 76933

Phone: 325-473-3501
Fax: 325-473-2048

RE: DEFICIENCY NOTICE for HOME Program OCC Application Number 2005-0156

Dear Mayor Lee:

The Department is in receipt of the clarification submitted in response to the Administrative Deficiency sent regarding the proposed match of demolition and site preparation. In the course of the Department's review of the documentation, further clarification is required.

According to HUD's CPD Notice 97-03, "the value of skilled labor or professional services shall be determined by the rate that the individual or entity performing the labor or service **normally** charges. Documentation of this contribution must include a letter from the individual or entity establishing the **usual** periodic rate or flat fee for the labor or services and stating the value of the labor or services to be provided."

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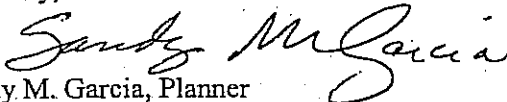
obligation cannot be met, the Applicant may receive a reduction in scoring under future funding cycles. Additionally, please note that any party providing matching contributions **cannot** bid or be procured by the Applicant, as this would be considered a conflict of interest and in violation of program rules.

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All documentation should be sent to the attention of the staff member issuing this notice at:

Texas Department of Housing & Community Affairs
Single Family Finance Production
Attn: Sandy Garcia
Via U.S. Mail: P.O. Box 13941, Austin, TX 78711-3941.
Via express delivery/private courier: 507 Sabine, Austin, TX 78701.
Via fax: (512) 475-4798

Sincerely,



Sandy M. Garcia, Planner
Single Family Finance Production
Phone: (512) 475-1391

cc: Application File 2005-0156

Exhibit

N

City of Amherst
P.O. Box 580
Amherst, TX 79312

Eric Pike
VIA FACSIMILE

July 20, 2005

Dear Mr. Pike:

In response to the second deficiency notice from your agency regarding the demolition and site preparation match we are forwarding to you a third letter clarifying the donation of these services by a local resident. After reviewing both letters I believe that the donor has fully responded to the request for clarification.

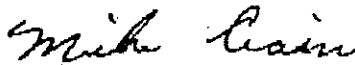
As you are aware, most rural and small communities do not have local companies that specialize in just one aspect of construction work. In fact, many rural communities rely on skilled residents who are adept at various tasks. These individuals often contract for jobs that use their construction skills.

In making my donation to our community, I am providing the skilled labor to operate heavy equipment and the know-how to safely remove the dilapidated structure and prepare the site for new construction based on my experience. Considering my donation to be "unskilled volunteers" demonstrates a misunderstanding of the realities of the rural economy.

It is always a challenge to find individuals or businesses that are willing to donate significant amounts of time and expertise to better the community. Given this challenge, I certainly hope that TDHCA will recognize the skill level and commitment that is required to provide these donated services.

We believe that we have satisfied the agency's request for additional clarification and that our match contribution should be scored at the full value stated in our application. If you disagree please notify us immediately so that we might seek further redress. Should you have additional questions please contact our grant consultant, Tres Davis at GrantWorks, at 512-420-0303.

Sincerely yours,



City of Amherst

City of Plains
P.O. Box 550
Plains, TX 79355-0550

Eric Pike
VIA FACSIMILE

July 20, 2005

Dear Mr. Pike:

In response to the second deficiency notice from your agency regarding the demolition and site preparation match we are forwarding to you a third letter clarifying the donation of these services by a local resident. After reviewing both letters I believe that the donor has fully responded to the request for clarification.

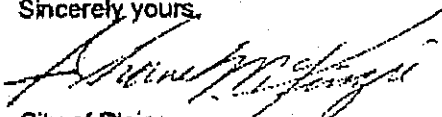
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Sincerely yours,



City of Plains

City of Turkey
Turkey, TX 79261

Eric Pike
VIA FACSIMILE

July 20, 2005

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In response to the second deficiency notice from your agency regarding the demolition and site preparation match we are forwarding to you a third letter clarifying the donation of these services by a local resident. After reviewing both letters I believe that the donor has fully responded to the request for clarification.

As you are aware, most rural and small communities do not have local companies that specialize in just one aspect of construction work. In fact, many rural communities rely on skilled residents who are adept at various tasks. These individuals often contract for jobs that use their construction skills.

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Sincerely yours


City of Turkey

City of Miles
P.O. Box 398
Miles, TX 76861

Eric Pike
VIA FACSIMILE

July 20, 2005

Dear Mr. Pike:

In response to the second deficiency notice from your agency regarding the demolition and site preparation match we are forwarding to you a third letter clarifying the donation of these services by a local resident. After reviewing both letters I believe that the donor has fully responded to the request for clarification.

As you are aware, most rural and small communities do not have local companies that specialize in just one aspect of construction work. In fact, many rural communities rely on skilled residents who are adept at various tasks. These individuals often contract for jobs that use their construction skills.

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Sincerely yours,

City of Miles

CITY OF RISING STAR

PO BOX 35
RISING STAR, TEXAS 76471
254-643-4261 Fax 254-643-1212

July 25, 2005

Eric Pike
VIA FACSIMILE

Dear Mr. Pike:

In response to the second deficiency notice from your agency regarding the demolition and site preparation match we are forwarding to you a third letter clarifying the donation of these services by a local resident. After reviewing both letters I believe that the donor has fully responded to the request for clarification.

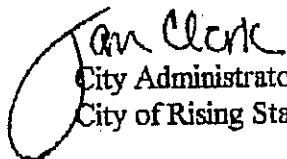
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Sincerely yours,


City Administrator
City of Rising Star

City of Bells
P.O. Box 95
Bells, TX 75414

Eric Pike
VIA FACSIMILE

July 20, 2005

Dear Mr. Pike:

In response to the second deficiency notice from your agency regarding the demolition and site preparation match we are forwarding to you a third letter clarifying the donation of these services by a local resident. After reviewing both letters I believe that the donor has fully responded to the request for clarification.

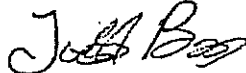
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Sincerely yours,



City of Bells

City of Lone Oak
115 Town Square
Lone Oak, TX 75463

Eric Pike
VIA FACSIMILE

July 20, 2005

Dear Mr. Pike:

In response to the second deficiency notice from your agency regarding the demolition and site preparation match we are forwarding to you a third letter clarifying the donation of these services by a local resident. After reviewing both letters I believe that the donor has fully responded to the request for clarification.

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Sincerely yours,



City of Lone Oak

City of West Tawakoni
1533 E. Hwy 276
West Tawakoni, TX 75474

July 20, 2005

Eric Pike
VIA FACSIMILE

Dear Mr. Pike:

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Sincerely yours,


City of West Tawakoni

City of Malakoff
109 Melton St.
Malakoff, TX 75148

Eric Pike
VIA FACSIMILE

July 20, 2005

Dear Mr. Pike:

In response to the second deficiency notice from your agency regarding the demolition and site preparation match we are forwarding to you a third letter clarifying the donation of these services by a local resident. After reviewing both letters I believe that the donor has fully responded to the request for clarification.

As you are aware, most rural and small communities do not have local companies that specialize in just one aspect of construction work. In fact, many rural communities rely on skilled residents who are adept at various tasks. These individuals often contract for jobs that use their construction skills.

In making their donation to our community, these residents are providing the skilled labor to operate heavy equipment and the know-how to safely remove the dilapidated structure and prepare the site for new construction based on their experience. ~~realities of the rural economy.~~ "skilled volunteers" demonstrates a misunderstanding of the

It is always a challenge to find individuals or businesses that are willing to donate significant amounts of time and expertise to better the community. Given this challenge, I certainly hope that TDHCA will recognize the skill level and commitment that is required to provide these donated services.

We believe that we have satisfied the agency's request for additional clarification and that our match contribution should be scored at the full value stated in our application. If you disagree please notify us immediately so that we might seek further redress. Should you have additional questions please contact our grant consultant, Tres Davis at GrantWorks, at 512-420-0303.

Sincerely yours,



City of Malakoff

City of Hitchcock



July 21, 2005

Ms. Paige McGilloway
Project Manager for Program Awards
Single Family Finance Production Division
Texas Department of Housing & Community Affairs
P.O. BOX 13941
Austin, TX 78711-3941

City Hall
7423 HWY. 6
(409) 988-5591

Dear Ms. McGilloway:

Please consider this our response to the second deficiency notice from your agency regarding our application under the Owner Occupied Housing Assistance Program.

The city believes that the response provided to the first deficiency letter is adequate to clarify the concerns relating to the eligibility of our match for demolition and site preparation.

Should you have additional questions please contact our grant consultant, Tres Davis at GrantWorks, at 512-420-0303.

Sincerely yours,

Lee Sander
Mayor, City of Hitchcock

Police Dept.
6815 SECOND ST.
(409) 988-5559

Municipal Court
6815 SECOND ST.
(409) 986-9702

Fax
(409) 986-6903

City of Bandera
P.O. Box 696
Bandera, TX 78003

Eric Pike
VIA FACSIMILE

July 20, 2005

Dear Mr. Pike:

In response to the second deficiency notice from your agency regarding the demolition and site preparation match we are forwarding to you a third letter clarifying the donation of these services by a local resident. After reviewing both letters I believe that the donor has fully responded to the request for clarification.

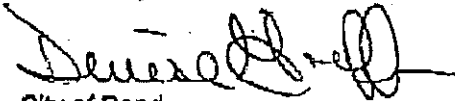
As you are aware, most rural and small communities do not have local companies that specialize in just one aspect of construction work. In fact, many rural communities rely on skilled residents who are adept at various tasks. These individuals often contract for jobs that use their construction skills.

In making their donation to our community, these residents are providing the skilled labor to operate heavy equipment and the know-how to safely remove the dilapidated structure and prepare the site for new construction based on their experience. Considering them to be "unskilled volunteers" demonstrates a misunderstanding of the realities of the rural economy.

It is always a challenge to find individuals or businesses that are willing to donate significant amounts of time and expertise to better the community. Given this challenge, I certainly hope that TDHCA will recognize the skill level and commitment that is required to provide these donated services.

We believe that we have satisfied the agency's request for additional clarification and that our match contribution should be scored at the full value stated in our application. If you disagree please notify us immediately so that we might seek further redress. Should you have additional questions please contact our grant consultant, Tres Davis at GrantWorks, at 512-420-0303.

Sincerely yours,


City of Bandera

City of Asherton
P.O. Box 450
Asherton, TX 78827-0450

Eric Pike
VIA FACSIMILE

July 20, 2005

Dear Mr. Pike:

In response to the second deficiency notice from your agency regarding the demolition and site preparation match we are forwarding to you a third letter clarifying the donation of these services by a local resident. After reviewing both letters I believe that the donor has fully responded to the request for clarification.

As you are aware, most rural and small communities do not have local companies that specialize in just one aspect of construction work. In fact, many rural communities rely on skilled residents who are adept at various tasks. These individuals often contract for jobs that use their construction skills.

I understand that two of the donation letters have been accepted by your agency. In making my donation to our community, I am providing the skilled labor to operate heavy equipment and the know-how to safely remove the dilapidated structure and prepare the site for new construction based on my experience. Considering my donation to be "unskilled volunteers" demonstrates a misunderstanding of the realities of the rural economy.

It is always a challenge to find individuals or businesses that are willing to donate significant amounts of time and expertise to better the community. Given this challenge, I certainly hope that TDHCA will recognize the skill level and commitment that is required to provide these donated services.

We believe that we have satisfied the agency's request for additional clarification and that our match contribution should be scored at the full value stated in our application. If you disagree please notify us immediately so that we might seek further redress. Should you have additional questions please contact our grant consultant, Tris Davis at GrantWorks, at 512-420-0303.

Sincerely yours,

Adalberto Borquez
City of Asherton

City of Asherton
P.O. Box 450
Asherton, TX 76827-0450

Enc Pike
VIA FACSIMILE

July 20, 2005

Dear Mr. Pike:

In response to the second deficiency notice from your agency regarding the demolition and site preparation match we are providing this letter to clarify the donation of these services by a local resident.

Mr. Jose Galvan donated these services as an individual who has experience operating heavy machinery typically used in demolition of single-family structures and site preparation. He uses these skills both in his own private affairs and to assist others, in which case he would normally contract out under his own name. The skilled services he has donated are in line with the normal and customary activities that he has performed.

As previously stated in his earlier letters, his donation includes skilled labor and equipment services and is based upon his usual contracted fee of \$7,500 per unit for demolition and \$2,500 for site preparation. He is offering this service to help the community meet their match obligation for nine of the assisted units, for a total donation valued at \$90,000.00.

As you are aware, most rural and small communities do not have local companies that specialize in just one aspect of construction work. In fact, many rural communities rely on skilled residents who are adept at various tasks. These individuals often contract for jobs that use their construction skills.

In making his donation to our community, he is providing the skilled labor to operate heavy equipment and the know-how to safely remove the dilapidated structure and prepare the site for new construction based on my experience. Considering the donation to be "unskilled volunteers" demonstrates a misunderstanding of the realities of the rural economy.

It is always a challenge to find individuals or businesses that are willing to donate significant amounts of time and expertise to better the community. Given this challenge, I certainly hope that TDHCA will recognize the skill level and commitment that is required to provide these donated services.

We believe that we have satisfied the agency's request for additional clarification and that our match contribution should be scored at the full value stated in our application. If you disagree please notify us immediately so that we might seek further redress. Should you have additional questions please contact our grant consultant, Tres Davis at GrantWorks, at 512-420-0303.

Sincerely yours,

Adelberto Borquez
City of Asherton

City of Bronte
P.O. Box 370
Bronte, TX 76833

Eric Pike
VIA FACSIMILE

July 20, 2005

Dear Mr. Pike:

In response to the second deficiency notice from your agency regarding the demolition and site preparation match we are forwarding to you a third letter clarifying the donation of these services by a local resident. After reviewing both letters I believe that the donor has fully responded to the request for clarification.

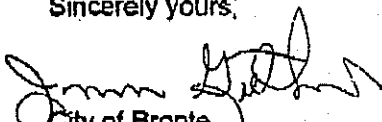
As you are aware, most rural and small communities do not have local companies that specialize in just one aspect of construction work. In fact, many rural communities rely on skilled residents who are adept at various tasks. These individuals often contract for jobs that use their construction skills.

In making their donation to our community, these residents are providing the skilled labor to operate heavy equipment and the know-how to safely remove the dilapidated structure and prepare the site for new construction based on their experience. Considering them to be "unskilled volunteers" demonstrates a misunderstanding of the realities of the rural economy.

It is always a challenge to find individuals or businesses that are willing to donate significant amounts of time and expertise to better the community. Given this challenge, I certainly hope that TDHCA will recognize the skill level and commitment that is required to provide these donated services.

We believe that we have satisfied the agency's request for additional clarification and that our match contribution should be scored at the full value stated in our application. If you disagree please notify us immediately so that we might seek further redress. Should you have additional questions please contact our grant consultant, Tres Davis at GrantWorks, at 512-420-0303.

Sincerely yours,


City of Bronte

City of Wickett
P.O. Box 185
Wickett, TX 79788

Eric Pike
VIA FACSIMILE

July 20, 2005

Dear Mr. Pike:

In response to the second deficiency notice from your agency regarding the demolition and site preparation match we are forwarding to you a third letter clarifying the donation of these services by a local resident. After reviewing both letters I believe that the donor has fully responded to the request for clarification.

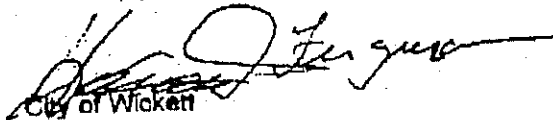
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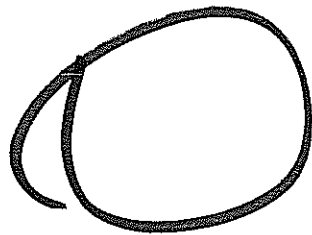
It is always a challenge to find individuals or businesses that are willing to donate significant amounts of time and expertise to better the community. Given this challenge, I certainly hope that TDHCA will recognize the skill level and commitment that is required to provide these donated services.

We believe that we have satisfied the agency's request for additional clarification and that our match contribution should be scored at the full value stated in our application. If you disagree please notify us immediately so that we might seek further redress. Should you have additional questions please contact our grant consultant, Tres Davis at GrantWorks, at 512-420-0303.

Sincerely yours,


City of Wickett

Exhibit



Mike Crain
Route 1, Box 43
Amherst, TX 79312

City of Amherst
P.O. Box 580
Amherst, TX 79312

July 20, 2005

RE: Deficiency Notice for HOME Program OCC Application

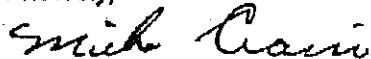
To Whom It May Concern:

This letter is to further clarify my earlier commitment letters for the donation of demolition and site preparation services to the City of Amherst for its 2005 HOME Application.

I donated these services as an individual who has experience operating heavy machinery typically used in demolition of single-family structures and site preparation. I use these skills both in my own private affairs and to assist others, in which case I would normally contract out under my name. The skilled services I have donated are in line with the normal and customary activities that I have performed.

As I previously stated, my donation includes skilled labor and equipment services is based upon my usual contracted fee of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation for nine of the assisted units, for a total donation valued at \$90,000.00

Sincerely,



Mike Crain

Shane McKinzie
P.O. Box 515
Plains, TX 79355-0515
806-456-8397

City of Plains
P.O. Box 550
Plains, TX 79355-0550

July 20, 2005

RE: Deficiency Notice for HOME Program OCC Application

To Whom It May Concern:

This letter is to further clarify my earlier commitment letters for the donation of demolition and site preparation services to the City of Plains for its 2005 HOME Application.

I donated these services as an individual who has experience operating heavy machinery typically used in demolition of single-family structures and site preparation. I use these skills both in my own private affairs and to assist others, in which case I would normally contract out under my name. The skilled services I have donated are in line with the normal and customary activities that I have performed.

As I previously stated, my donation includes skilled labor and equipment services is based upon my usual contracted fee of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation for nine of the assisted units, for a total donation valued at \$90,000.00

Sincerely,


Shane McKinzie

Brian Wheeler
Wheeler & Sons, Inc.
P.O. Box 95
Turkey, TX 79261

City of Turkey
Turkey, TX 79261

July 20, 2005

RE: Deficiency Notice for HOME Program OCC Application

To Whom It May Concern:

This letter is to further clarify my earlier commitment letters for the donation of demolition and site preparation services to the City of Turkey for its 2005 HOME Application.

We donated these services as a company with experience operating heavy machinery typically used in demolition of single-family structures and site preparation. We use these skills both in our own private affairs and to assist others, in which case I would normally contract out under my company name. The skilled services I have donated are in line with the normal and customary activities that I have performed.

As I previously stated, my donation includes skilled labor and equipment services is based upon my usual contracted fee of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation for nine of the assisted units, for a total donation valued at \$90,000.00

Sincerely,

Brian Wheeler

Brian Wheeler

Stanley Cole
7385 Kristina Rd.
San Angelo, TX 76905

City of Miles
P.O. Box 398
Miles, TX 78861

July 20, 2005

RE: Deficiency Notice for HOME Program OCC Application

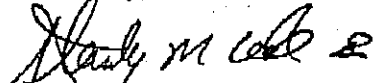
To Whom It May Concern:

This letter is to further clarify my earlier commitment letters for the donation of demolition and site preparation services to the City of Miles for its 2005 HOME Application.

I donated these services as an individual who has experience operating heavy machinery typically used in demolition of single-family structures and site preparation. I use these skills both in my own private affairs and to assist others, in which case I would normally contract out under my name. The skilled services I have donated are in line with the normal and customary activities that I have performed.

As I previously stated, my donation includes skilled labor and equipment services is based upon my usual contracted fee of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation for nine of the assisted units, for a total donation valued at \$90,000.00

Sincerely,


Stanley Cole

Greg Clay
P.O. Box 614 - 302 S. Anderson
Rising Star, Texas 76471

City of Rising Star
P.O. Box 35
Rising Star, Texas 76471

July 25, 2005

RE: Deficiency Notice for HOME Program OCC Application

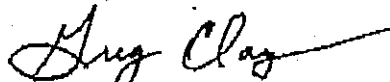
To Whom It May Concern:

This letter is to further clarify my earlier commitment letters for the donation of demolition and site preparation services to the City of Rising Star for its 2005 HOME Application.

I donated these services as an individual who has experience operating heavy machinery typically used in demolition of single-family structures and site preparation. I use these skills both in my own private affairs and to assist others, in which case I would normally contract out under my name. The skilled services I have donated are in line with the normal and customary activities that I have performed.

As I previously stated, my donation includes skilled labor and equipment services is based upon my usual contracted fee of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation for nine of the assisted units, for a total donation valued at \$90,000.00.

Sincerely,



Greg Clay

Dan Cooper
Bells, TX
903-357-3350

City of Bells
P.O. Box 95
Bells, TX 75414

July 20, 2005

RE: Deficiency Notice for HOME Program OCC Application

To Whom It May Concern:

This letter is to further clarify my earlier commitment letters for the donation of demolition and site preparation services to the City of Bells for its 2005 HOME Application.

I donated these services as an individual who has experience operating heavy machinery typically used in demolition of single-family structures and site preparation. I use these skills both in my own private affairs and to assist others, in which case I would normally contract out under my name. The skilled services I have donated are in line with the normal and customary activities that I have performed.

As I previously stated, my donation includes skilled labor and equipment services is based upon my usual contracted fee of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation for nine of the assisted units, for a total donation valued at \$90,000.00

Sincerely,

Dan Cooper



Harrold Stemmmons
Lone Oak, TX 75453
902-682-9501

City of Lone Oak
115 Town Square
Lone Oak, TX 75453

July 20, 2005

RE: Deficiency Notice for HOME Program OCC Application

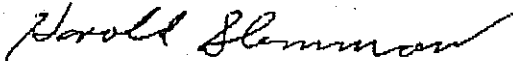
To Whom It May Concern:

This letter is to further clarify my earlier commitment letters for the donation of demolition and site preparation services to the City of Lone Oak for its 2005 HOME Application.

I donated these services as an individual who has experience operating heavy machinery typically used in demolition of single-family structures and site preparation. I use these skills both in my own private affairs and to assist others, in which case I would normally contract out under my name. The skilled services I have donated are in line with the normal and customary activities that I have performed.

As I previously stated, my donation includes skilled labor and equipment services is based upon my usual contracted fee of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation for nine of the assisted units, for a total donation valued at \$90,000.00

Sincerely,



Harrold Stemmmons

George Durden
9654 Lakeland Loop
Quinlan, TX 75474

City of West Tawakoni
1533 E. Hwy 276
West Tawakoni, TX 75474

July 20, 2005

RE: Deficiency Notice for HOME Program OCC Application

To Whom It May Concern:

This letter is to further clarify my earlier commitment letters for the donation of demolition and site preparation services to the City of West Tawakoni for its 2005 HOME Application.

I donated these services as an individual who has experience operating heavy machinery typically used in demolition of single-family structures and site preparation. I use these skills both in my own private affairs and to assist others, in which case I would normally contract out under my name. The skilled services I have donated are in line with the normal and customary activities that I have performed.

As I previously stated, my donation includes skilled labor and equipment services is based upon my usual contracted fee of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation for nine of the assisted units, for a total donation valued at \$90,000.00

Sincerely,



George Durden

Stephen Tardiff
Malakoff, TX 75148
903-489-3258

City of Malakoff
109 Melton St.
Malakoff, TX 75148

July 20, 2005

RE: Deficiency Notice for HOME Program OCC Application

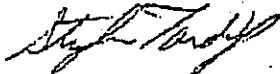
To Whom It May Concern:

This letter is to further clarify my earlier commitment letters for the donation of demolition and site preparation services to the City of Malakoff for its 2005 HOME Application.

I donated these services as an individual who has experience operating heavy machinery typically used in demolition of single-family structures and site preparation. I use these skills both in my own private affairs and to assist others, in which case I would normally contract out under my name. The skilled services I have donated are in line with the normal and customary activities that I have performed.

As I previously stated, my donation includes skilled labor and equipment services is based upon my usual contracted fee of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation for nine of the assisted units, for a total donation valued at \$90,000.00

Sincerely,



Stephen Tardiff

J. Todd Anderwald
Bandera, TX

City of Bandera
P.O. Box 896
Bandera, TX 78003

July 20, 2005

RE: Deficiency Notice for HOME Program OCC Application

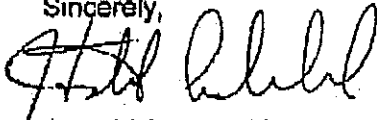
To Whom It May Concern:

This letter is to further clarify my earlier commitment letters for the donation of demolition and site preparation services to the City of Bandera for its 2005 HOME Application.

I donated these services as an individual who has experience operating heavy machinery typically used in demolition of single-family structures and site preparation. I use these skills both in my own private affairs and to assist others, in which case I would normally contract out under my name. The skilled services I have donated are in line with the normal and customary activities that I have performed.

As I previously stated, my donation includes skilled labor and equipment services is based upon my usual contracted fee of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation for nine of the assisted units, for a total donation valued at \$90,000.00

Sincerely,



J. Todd Anderwald

Jimmie Guthrie
P.O. Box 180
Bronte, TX 76933
325-473-3049

City of Bronte
P.O. Box 370
Bronte, TX 76933

July 20, 2005

RE: Deficiency Notice for HOME Program OCC Application

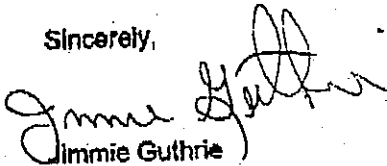
To Whom It May Concern:

This letter is to further clarify my earlier commitment letters for the donation of demolition and site preparation services to the City of Bronte for its 2005 HOME Application.

I donated these services as an individual who has experience operating heavy machinery typically used in demolition of single-family structures and site preparation. I use these skills both in my own private affairs and to assist others, in which case I would normally contract out under my name. The skilled services I have donated are in line with the normal and customary activities that I have performed.

As I previously stated, my donation includes skilled labor and equipment services is based upon my usual contracted fee of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation for nine of the assisted units, for a total donation valued at \$90,000.00

Sincerely,


Jimmie Guthrie

Harold Ferguson
811 N. Houston
Wickett, TX 79788
432-843-3135

City of Wickett
P.O. Box 185
Wickett, TX 79788

July 20, 2005

RE: Deficiency Notice for HOME Program OCC Application

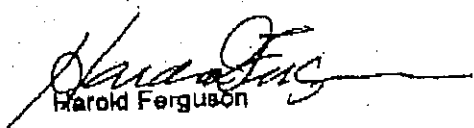
To Whom It May Concern:

This letter is to further clarify my earlier commitment letters for the donation of demolition and site preparation services to the City of Wickett for its 2005 HOME Application.

I donated these services as an individual who has experience operating heavy machinery typically used in demolition of single-family structures and site preparation. I use these skills both in my own private affairs and to assist others, in which case I would normally contract out under my name. The skilled services I have donated are in line with the normal and customary activities that I have performed.

As I previously stated, my donation includes skilled labor and equipment services is based upon my usual contracted fee of \$7,500 per unit for demolition and \$2,500 for site preparation. I am offering this service to help the community meet their match obligation for nine of the assisted units, for a total donation valued at \$90,000.00

Sincerely,


Harold Ferguson

REAL ESTATE ANALYSIS DIVISION
BOARD ACTION REQUEST
October 13, 2005

Action Items:

Request approval to set aside the remaining available Below Market Interest Rate Program (BMIR) funds of approximately \$233,000 for the preservation of existing Priority I HOME and Housing Trust Fund (HTF) loans and awards monitored and managed by Asset Management and in need of short term funds to facilitate workout solutions.

Required Action:

Approve the reprogramming and use of the remaining BMIR funds (estimated to be \$233,000) to a new fund for asset management purposes including foreclosures and foreclosure-related costs and payment of property taxes, insurance premiums, and operating expenses for owned real estate, emergency repairs to meet minimum safety and soundness requirements, and costs associated with the marketing of foreclosed assets. It is requested that discretionary use of such funds be delegated to the Executive Director and reported to the Board on a regular basis.

Background:

Asset Management:

The Asset Management Committee of the Department currently has identified a watch list of 20 distressed Priority I direct loan or grant allocations funded through HOME or HTF for which the Department has ongoing obligations to assure safe decent affordable housing. While most of the department's assets perform as anticipated and intended, there are some that do not. Failure to perform as anticipated may, in the classical banking sense, mean that the owner is not repaying their loan(s), or performing another fiduciary responsibility like paying insurance or taxes, or it may mean that they are out of compliance and failing to provide safe decent affordable housing as stipulated in the their agreements with the Department. Section 92.252 of the Final HOME Rule indicates that the participating jurisdiction is responsible to ensure that "the affordability requirements apply without regard to the term of any loan or mortgage or the transfer of ownership."

The affordability requirements "must be imposed by deed restrictions, covenants running with the land, or other mechanisms approved by HUD, except that the affordability restrictions may terminate upon foreclosure or transfer in lieu of foreclosure." In addition, Section 92.214 of the Final HOME Rule prohibits the participating jurisdiction from "provid[ing] assistance to a project previously assisted with HOME funds during the period of affordability established by the participating jurisdiction in the written agreement under Section 92.504. However, additional HOME funds may be committed to a project up to one year after project completion." Given the Department's obligations

to HUD, an owner's inability to provide safe decent affordable housing units, as evidenced in its long term compliance violations, could be a significant risk to the Department.

The Department reorganized its process of oversight and has identified and prioritized those transactions with the greatest risk of non-performance. The Department maintains a status log and holds bi-monthly meetings of a newly-created Asset Management Committee comprised of representatives from the following divisions: Multifamily Finance, Portfolio Management and Compliance, Real Estate Analysis, Financial Services, and Legal Services. The Committee reviews progress, updates status, gives guidance, and formulates recommendations for action to the Executive Director and generally oversees the devising of solutions to the most troubled properties in this portfolio. Possible resolutions for identified properties may require asset management operating funds, including funds to finance foreclosure expenses, pay for emergency repairs, fund owned real estate operating expenses and pay outstanding property taxes and other liens.

The properties identified as having the most serious and pressing needs are classified as Priority I, and other assets with less pressing needs are classified as Priority II.

Background of BMIR Program:

In 1988, the Texas Housing Agency entered into a participation agreement with the Arkansas Development Finance Authority (ADFA) and several other states. ADFA issued bonds to purchase, at a discount, an FHA portfolio of multifamily properties under the Below Market Interest Rate Program (BMIR). The entire portfolio is serviced by Reilly Mortgage. Properties in the portfolio are located throughout the country. Texas and the other state housing finance agencies helped to provide funds to cover costs of issuance for the bond transaction. Texas provided an estimated \$55,000. In return, each of the participating states receive proportionate distributions from the proceeds of mortgages as they are paid off.

Texas received some distributions prior to 1996 which were used for various purposes. During the tenure of current staff, the Department has received approximately \$2,155,811 over the past several years. Stipulations of the Participation Agreement require the Department to make such funds available to properties which are remaining in the BMIR portfolio in Texas to encourage the owners not to prepay their loans, and to continue to provide affordable housing. If no such opportunities are available, the Department may use the funds to provide low income housing by other means.

Over the past several years, Department staff has corresponded with the owners of all Texas properties known to be remaining in the portfolio to inform them of the availability of these funds. All identified needs for the funds from those participants were funded. The BMIR funds were subsequently programmed for preservation uses beyond their original re-use by BMIR-funded developments. The BMIR agreements allow these excess funds to be used for preservation purposes with some latitude for discretion given

to the Department. These funds are a flexible source of funds allowed to be used for the purposes described below where additional HOME funds are not.

The BMIR funds were used to fund the Preservation Incentives Program, a statutorily mandated, but unfunded, program under §2306.805, which states: “The department shall establish and administer a housing preservation incentives program to provide incentives through loan guarantees, loans, and grants to political subdivisions, housing finance corporations, public housing authorities, for-profit organizations, and nonprofit organizations for the acquisition and rehabilitation of multifamily housing developments assigned a Class A or Class B priority under Section 2306.803.” Since the inception of the Preservation Incentives Program, through a variety of sources including BMIR, the Department has made 10 awards totaling \$6,076,170, preserving more than 500 units of affordable housing. Additionally, while not formally under the Preservation Incentives Program, both the HOME Program and Housing Tax Credit Program have set-asides for Preservation of affordable housing.

Proposed Uses of Funds For Asset Management:

The following provide descriptions of how the funds are proposed to be utilized.

1) Costs of Foreclosure – In order to remove an ineffective or absentee owner that remains in place as the manager/operator of a property that is in default, the Department must have the capacity to declare the loan to be in default and proceed to foreclose and operate the property. The Department currently has the authority to foreclose and own an asset up to three years but has rarely exercised this ability due to the lack of necessary funds. Moreover, without an identified source of funding the Department cannot obtain the title work and legal services associated with the foreclosure. There is currently one property that has been recommended by the Asset Management Committee for foreclosure by the Department, but action on it is pending this request or other identification of funding to pay for foreclosure and existing property tax liens.

2) Payment of Taxes – When a property fails to develop and operate as intended, it is likely that it will not generate sufficient cash flows to address current needs, including payment of *ad valorem* property taxes. An inability to see to it that these taxes are paid places the Department at risk of having the property foreclosed by the taxing entity, wiping out the Department’s lien and preventing the Department from taking steps, such as identifying a new owner/operator, to provide the necessary affordability to comply with HOME requirements. Four properties are currently known to be delinquent in payment of property taxes and two are known to be currently in the initial stages of proceedings that will lead to a property tax foreclosure sale.

3) Payment of Insurance Premiums – Often before taxes are neglected insurance premiums are left unpaid. This poses a number of unmitigated risks to the lending institution and others, should damage to the buildings occur.

4) Necessary Rehabilitation (to address safety and/or habitability concerns) – When a property has not been developed and operated as intended, it is not uncommon for it to fall into disrepair. Sometimes, this presents matters that cannot wait for a new

owner/operator but must be accomplished during the period of time immediately after foreclosure by the Department.

5) Procurement of Appraisals, Surveys, or Other Third Party Expenses (in connection with the marketing of such properties) – Once a property has been identified as a candidate for a new owner/operator, out-of-pocket expenses will likely have to be incurred as part and parcel of the remarketing effort.

Making these funds available for such alternative uses will facilitate the orderly management of these Priority I properties, enabling the Department to preserve value and market the properties with an objective of continuing and completing the affordability period required by the HOME or HTF Programs. A failure to work with the HOME properties through transition to new ownership and management places the Department at risk to HUD for the resulting and uncured lack of compliance with the HOME program.

Priority Classification System:

While the Department has resolved several transactions, currently there are 20 properties with 13 different owners on a Priority I watch list and 5 properties with 4 different owners on Priority II watch list. Because of legal requirements to provide specific performance on affordability, a property failing to meet those terms exposes the Department to a “repayment risk” for the housing benefit not delivered. In a worst case scenario, the total outstanding debt and thus maximum potential exposure to HUD on HOME funded loans under Priority I is \$11,704,185 and under Priority II is \$1,664,988. This represents approximately 13% of the entire outstanding dollar amount of the HOME multifamily loan portfolio.

Staff currently believes that the issues surrounding these developments can be resolved and the developments can be returned to normal performing status with appropriate intervention in which case there is no requirement for any repayment to HUD. Asset Management staff is currently estimating the potential uses for the repayment of real property taxes, foreclosure expenses, foreclosed asset operating expenses, and emergency safety and soundness repairs during the next six to twelve months to be as much as \$804,575. Staff further estimates that the immediate current anticipated minimum need is \$133,000 to prevent potential repayment exposure to HUD of \$888,614.

Priority I Assets are developments of the highest priority because they present the greatest risk of loss to the department. They include:

- Properties whose financial failure is highly probable in the immediate near term and the result of such failure could result in the loss of program funds or the required repayment of HOME funds by the Department to HUD.
- any HOME properties with longstanding unresolved issues of noncompliance assigned to the Asset Management Section to carry-out the recognition of these noncompliance issues as formal defaults and to resolve these issues of default to prevent the potential requirement to repay HUD for such default.
- any property the Executive Director, Deputy Executive Director or Asset Management Committee requests be given the highest priority.

Priority II Assets are developments of a lesser risk of direct or near term loss of funds to the Department. These include:

- developments assigned by the Asset Management Committee or identified by the Real Estate Analysis Division via the review of cost certification or annual Owner Financial Certification or otherwise.
- any property the Executive Director, Deputy Executive Director or Asset Management Committee requests be reviewed.

Administration and Reporting:

The Real Estate Analysis Division will be responsible for tracking the use and commitment of these funds and will provide the Board with a quarterly report. It is a goal of the Department that these funds be used for short term needs and that the effort to recover and re-use these funds for assisting future distressed assets be preserved to the extent possible. Thus to the maximum extent possible they will be the last funds in but the first funds to be repaid in a workout or restructure of a development.

In pursuing possible purchasers of properties, the Department will apply all rules and regulations and prospective owners will be evaluated by the same standards as applicants for funds.

Recommendation

Staff recommends approval of the reprogramming of the remaining \$233,000 of BMIR funds to be used for preservation of the existing portfolio of distressed properties and the delegation to the Executive Director of authority to oversee the administration of the use of such funds.

Division of Policy and Public Affairs

BOARD ACTION REQUEST October 13, 2005

Action Item

Presentation of responses received to date from a survey regarding the best use of funds to benefit hurricane victims.

Required Action

Review responses collected from the Disaster Relief Program Development Survey.

- § See Attachment A for the Disaster Relief Program Development Survey responses received as of 10 a.m., Monday, October 3, 2005.

Background

Housing and the ability to pay for housing is a pressing concern to disaster victims. The Texas Department of Housing and Community Affairs (TDHCA) has been working with federal and local agencies, community groups, professional associations, and housing developers to address this need as quickly and effectively as possible. To that end, the TDHCA Board has identified a pool of limited funds that may be used to assist with hurricane-related disaster relief.

To help identify the best use of these funds, TDHCA is seeking guidance from governmental, financial, housing, and community services providers through a brief online survey. The survey responses will help develop the basic structure for a disaster relief program. This input from the many people who have been working with local and regional assistance efforts will be of great value in TDHCA's program planning.

The survey will conclude no later than Friday, October 7, 2005.

Attachment A
Disaster Relief Program Development Survey Results
(As of 10 a.m. Monday, October 3, 2005)

TOTAL SURVEYS: **125**

Which category best describes your organization?

COMMUNITY ACTION AGENCY	9
COMMUNITY DEVELOPMENT CORPORATION	8
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	17
HOUSING DEVELOPER	24
LOCAL GOVERNMENT	14
OTHER*	27
PUBLIC HOUSING AUTHORITY	12
SUPPORTIVE SERVICE PROVIDER	14

Areas in which your organization primarily works have a population that is...

LESS THAN 20,000 (RURAL) **19**

COMMUNITY ACTION AGENCY	3
COMMUNITY DEVELOPMENT CORPORATION	1
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	4
HOUSING DEVELOPER	5
LOCAL GOVERNMENT	1
OTHER	3
PUBLIC HOUSING AUTHORITY	1
SUPPORTIVE SERVICE PROVIDER	1

MORE THAN 20,000 (URBAN/EXURBAN) **64**

COMMUNITY ACTION AGENCY	5
COMMUNITY DEVELOPMENT CORPORATION	6
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	11
HOUSING DEVELOPER	9
LOCAL GOVERNMENT	11
OTHER	9
PUBLIC HOUSING AUTHORITY	7
SUPPORTIVE SERVICE PROVIDER	6

BOTH **41**

COMMUNITY ACTION AGENCY	1
COMMUNITY DEVELOPMENT CORPORATION	1
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	2
HOUSING DEVELOPER	9
LOCAL GOVERNMENT	2
OTHER	15
PUBLIC HOUSING AUTHORITY	4
SUPPORTIVE SERVICE PROVIDER	7

*Based on the email list serve used to distribute the survey, the "Other" category could include such organizations as advocacy groups, councils of government, property managers, housing consultants, transitional housing providers, and lenders.

In your area, which income group is most in need of assistance as a result of a recent disaster?

EXTREMELY LOW INCOME: 0 to 30% AMFI		46
COMMUNITY ACTION AGENCY	3	
COMMUNITY DEVELOPMENT CORPORATION	4	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	5	
HOUSING DEVELOPER	4	
LOCAL GOVERNMENT	6	
OTHER	12	
PUBLIC HOUSING AUTHORITY	7	
SUPPORTIVE SERVICE PROVIDER	5	
VERY LOW INCOME: 31 to 60% AMFI		49
COMMUNITY ACTION AGENCY	6	
COMMUNITY DEVELOPMENT CORPORATION	3	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	9	
HOUSING DEVELOPER	13	
LOCAL GOVERNMENT	2	
OTHER	7	
PUBLIC HOUSING AUTHORITY	4	
SUPPORTIVE SERVICE PROVIDER	5	
LOW INCOME: 61 to 80% AMFI		20
COMMUNITY DEVELOPMENT CORPORATION	1	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	1	
HOUSING DEVELOPER	5	
LOCAL GOVERNMENT	4	
OTHER	5	
PUBLIC HOUSING AUTHORITY	1	
SUPPORTIVE SERVICE PROVIDER	3	
MODERATE INCOME: 80%+ AMFI		8
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	1	
HOUSING DEVELOPER	2	
LOCAL GOVERNMENT	2	
OTHER	2	
SUPPORTIVE SERVICE PROVIDER	1	

In your area, which type of household is most in need of assistance as a result of a recent disaster?

ELDERLY		7
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	2	
HOUSING DEVELOPER	2	
LOCAL GOVERNMENT	1	
PUBLIC HOUSING AUTHORITY	1	
SUPPORTIVE SERVICE PROVIDER	1	
FAMILIES AND INDIVIDUALS		99
COMMUNITY ACTION AGENCY	8	
COMMUNITY DEVELOPMENT CORPORATION	7	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	12	
HOUSING DEVELOPER	20	
LOCAL GOVERNMENT	10	
OTHER	22	
PUBLIC HOUSING AUTHORITY	11	
SUPPORTIVE SERVICE PROVIDER	9	
PERSONS WITH SPECIAL NEEDS		17
COMMUNITY ACTION AGENCY	1	
COMMUNITY DEVELOPMENT CORPORATION	1	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	3	
HOUSING DEVELOPER	1	
LOCAL GOVERNMENT	3	
OTHER	4	
SUPPORTIVE SERVICE PROVIDER	4	
OTHER		1
HOUSING DEVELOPER	1	

In your area, which types of assistance are most needed as a result of a recent disaster? (select up to 3)

ADMINISTRATIVE COSTS		20
COMMUNITY ACTION AGENCY	6	
COMMUNITY DEVELOPMENT CORPORATION	2	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	3	
HOUSING DEVELOPER	1	
LOCAL GOVERNMENT	1	
OTHER	2	
PUBLIC HOUSING AUTHORITY	2	
SUPPORTIVE SERVICE PROVIDER	3	
DEVELOPMENT OF RENTAL UNITS		39
COMMUNITY ACTION AGENCY	3	
COMMUNITY DEVELOPMENT CORPORATION	4	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	6	
HOUSING DEVELOPER	9	
LOCAL GOVERNMENT	4	
OTHER	6	
PUBLIC HOUSING AUTHORITY	3	
SUPPORTIVE SERVICE PROVIDER	4	
DEVELOPMENT OF SINGLE ROOM OCCUPANCY UNITS		10
COMMUNITY DEVELOPMENT CORPORATION	2	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	2	
HOUSING DEVELOPER	1	
LOCAL GOVERNMENT	1	
OTHER	3	
SUPPORTIVE SERVICE PROVIDER	1	
FUNDS FOR MODIFICATION OF DWELLINGS FOR PERSONS WITH SPECIAL NEEDS		7
COMMUNITY DEVELOPMENT CORPORATION	1	
OTHER	3	
PUBLIC HOUSING AUTHORITY	1	
SUPPORTIVE SERVICE PROVIDER	2	
HOMEBUYER ASSISTANCE		13
COMMUNITY ACTION AGENCY	1	
COMMUNITY DEVELOPMENT CORPORATION	1	
HOUSING DEVELOPER	2	
LOCAL GOVERNMENT	2	
OTHER	6	
SUPPORTIVE SERVICE PROVIDER	1	
HOMEOWNER REHABILITATION ASSISTANCE		9
COMMUNITY DEVELOPMENT CORPORATION	1	
HOUSING DEVELOPER	2	
LOCAL GOVERNMENT	2	
OTHER	2	
SUPPORTIVE SERVICE PROVIDER	2	

LOAN GUARANTEES		6
HOUSING DEVELOPER	3	
OTHER	2	
SUPPORTIVE SERVICE PROVIDER	1	
MAJOR HOME SET UP COSTS (FURNITURE, APPLIANCES)		45
COMMUNITY ACTION AGENCY	2	
COMMUNITY DEVELOPMENT CORPORATION	2	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	6	
HOUSING DEVELOPER	5	
LOCAL GOVERNMENT	6	
OTHER	11	
PUBLIC HOUSING AUTHORITY	5	
SUPPORTIVE SERVICE PROVIDER	8	
RENTAL SECURITY DEPOSITS		37
COMMUNITY ACTION AGENCY	2	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	6	
HOUSING DEVELOPER	10	
LOCAL GOVERNMENT	4	
OTHER	6	
PUBLIC HOUSING AUTHORITY	6	
SUPPORTIVE SERVICE PROVIDER	3	
RENTAL VOUCHERS		86
COMMUNITY ACTION AGENCY	7	
COMMUNITY DEVELOPMENT CORPORATION	5	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	10	
HOUSING DEVELOPER	19	
LOCAL GOVERNMENT	11	
OTHER	17	
PUBLIC HOUSING AUTHORITY	10	
SUPPORTIVE SERVICE PROVIDER	7	
REVOLVING LOAN FUND		5
COMMUNITY DEVELOPMENT CORPORATION	1	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	2	
HOUSING DEVELOPER	2	
UTILITY PAYMENTS AND DEPOSITS		61
COMMUNITY ACTION AGENCY	4	
COMMUNITY DEVELOPMENT CORPORATION	2	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	11	
HOUSING DEVELOPER	10	
LOCAL GOVERNMENT	5	
OTHER	14	
PUBLIC HOUSING AUTHORITY	9	
SUPPORTIVE SERVICE PROVIDER	6	

If funding is awarded to an individual household, what should be the maximum award per household to ensure funding is dispersed equitably across the state?

\$750		17
COMMUNITY ACTION AGENCY	1	
COMMUNITY DEVELOPMENT CORPORATION	1	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	4	
HOUSING DEVELOPER	1	
LOCAL GOVERNMENT	1	
OTHER	4	
PUBLIC HOUSING AUTHORITY	4	
SUPPORTIVE SERVICE PROVIDER	1	
\$1,500		39
COMMUNITY ACTION AGENCY	2	
COMMUNITY DEVELOPMENT CORPORATION	3	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	3	
HOUSING DEVELOPER	11	
LOCAL GOVERNMENT	6	
OTHER	7	
PUBLIC HOUSING AUTHORITY	4	
SUPPORTIVE SERVICE PROVIDER	3	
\$3,000		41
COMMUNITY ACTION AGENCY	5	
COMMUNITY DEVELOPMENT CORPORATION	2	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	7	
HOUSING DEVELOPER	4	
LOCAL GOVERNMENT	5	
OTHER	9	
PUBLIC HOUSING AUTHORITY	2	
SUPPORTIVE SERVICE PROVIDER	7	
\$6,000		15
COMMUNITY ACTION AGENCY	1	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	1	
HOUSING DEVELOPER	5	
LOCAL GOVERNMENT	1	
OTHER	4	
PUBLIC HOUSING AUTHORITY	1	
SUPPORTIVE SERVICE PROVIDER	2	
MORE THAN \$6,000		10
COMMUNITY DEVELOPMENT CORPORATION	2	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	1	
HOUSING DEVELOPER	2	
LOCAL GOVERNMENT	1	
OTHER	3	
SUPPORTIVE SERVICE PROVIDER	1	

If funding is awarded to an applicant for subsequent distribution to multiple households, what should be the maximum award per applicant to ensure the funding is dispersed equitably across the state?

\$100,000		47
COMMUNITY ACTION AGENCY	3	
COMMUNITY DEVELOPMENT CORPORATION	2	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	9	
HOUSING DEVELOPER	10	
LOCAL GOVERNMENT	2	
OTHER	11	
PUBLIC HOUSING AUTHORITY	7	
SUPPORTIVE SERVICE PROVIDER	3	
\$250,000		32
COMMUNITY ACTION AGENCY	4	
COMMUNITY DEVELOPMENT CORPORATION	2	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	4	
HOUSING DEVELOPER	3	
LOCAL GOVERNMENT	5	
OTHER	8	
PUBLIC HOUSING AUTHORITY	2	
SUPPORTIVE SERVICE PROVIDER	4	
\$500,000		18
COMMUNITY ACTION AGENCY	1	
COMMUNITY DEVELOPMENT CORPORATION	2	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	2	
HOUSING DEVELOPER	4	
LOCAL GOVERNMENT	3	
OTHER	1	
PUBLIC HOUSING AUTHORITY	1	
SUPPORTIVE SERVICE PROVIDER	4	
MORE THAN \$500,000		22
COMMUNITY ACTION AGENCY	1	
COMMUNITY DEVELOPMENT CORPORATION	2	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	1	
HOUSING DEVELOPER	5	
LOCAL GOVERNMENT	3	
OTHER	6	
PUBLIC HOUSING AUTHORITY	1	
SUPPORTIVE SERVICE PROVIDER	3	

Over which duration would the assistance be required by the household?

3 MONTHLY PAYMENTS		23
COMMUNITY ACTION AGENCY	3	
COMMUNITY DEVELOPMENT CORPORATION	1	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	3	
HOUSING DEVELOPER	3	
LOCAL GOVERNMENT	1	
OTHER	6	
PUBLIC HOUSING AUTHORITY	4	
SUPPORTIVE SERVICE PROVIDER	2	
6 MONTHLY PAYMENTS		38
COMMUNITY ACTION AGENCY	3	
COMMUNITY DEVELOPMENT CORPORATION	2	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	3	
HOUSING DEVELOPER	7	
LOCAL GOVERNMENT	6	
OTHER	10	
PUBLIC HOUSING AUTHORITY	5	
SUPPORTIVE SERVICE PROVIDER	2	
12 MONTHLY PAYMENTS		47
COMMUNITY ACTION AGENCY	2	
COMMUNITY DEVELOPMENT CORPORATION	4	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	8	
HOUSING DEVELOPER	10	
LOCAL GOVERNMENT	5	
OTHER	10	
PUBLIC HOUSING AUTHORITY	1	
SUPPORTIVE SERVICE PROVIDER	7	
1 TIME PAYMENT		16
COMMUNITY ACTION AGENCY	1	
COMMUNITY DEVELOPMENT CORPORATION	1	
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	2	
HOUSING DEVELOPER	4	
LOCAL GOVERNMENT	2	
OTHER	1	
PUBLIC HOUSING AUTHORITY	2	
SUPPORTIVE SERVICE PROVIDER	3	

In awarding a limited supply of funds, should leveraging of TDHCA assistance with local or federal funding be considered?

YES **89**

COMMUNITY ACTION AGENCY	6
COMMUNITY DEVELOPMENT CORPORATION	5
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	13
HOUSING DEVELOPER	16
LOCAL GOVERNMENT	11
OTHER	20
PUBLIC HOUSING AUTHORITY	6
SUPPORTIVE SERVICE PROVIDER	12

NO **35**

COMMUNITY ACTION AGENCY	3
COMMUNITY DEVELOPMENT CORPORATION	3
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	4
HOUSING DEVELOPER	8
LOCAL GOVERNMENT	3
OTHER	7
PUBLIC HOUSING AUTHORITY	5
SUPPORTIVE SERVICE PROVIDER	2

Given current goals, work load, and administrative resources at your organization, is it likely you would submit an application if a program that reflected your above responses was developed?

YES **104**

COMMUNITY ACTION AGENCY	9
COMMUNITY DEVELOPMENT CORPORATION	6
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	15
HOUSING DEVELOPER	22
LOCAL GOVERNMENT	12
OTHER	20
PUBLIC HOUSING AUTHORITY	10
SUPPORTIVE SERVICE PROVIDER	10

NO **20**

COMMUNITY DEVELOPMENT CORPORATION	2
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION	2
HOUSING DEVELOPER	1
LOCAL GOVERNMENT	2
OTHER	7
PUBLIC HOUSING AUTHORITY	2
SUPPORTIVE SERVICE PROVIDER	4

LEGAL SERVICES DIVISION
BOARD ACTION REQUEST
October 13, 2005

Action Item

Extension of relevant Katrina waivers to those impacted by Hurricane Rita.

Requested Action

Approval of temporary waiver of policies and rules as waived by governmental entities including Federal, State, and TDHCA in response to Hurricane Katrina evacuees needs be applied to those impacted by Hurricane Rita.

Background and Recommendations

The large number of evacuees from Hurricane Katrina resulted in the request and granting of numerous waivers of state and Federal rules affecting programs administered by TDHCA. These waivers were granted prior to Hurricane Rita and therefore did not include people affected by Hurricane Rita. TDHCA has worked with the Governor's office to officially request that the waivers granted to Hurricane Katrina evacuees be extended to those impacted by Hurricane Rita.

Staff Recommendation:

Staff recommends that to the extent possible by TDHCA, all relevant waivers granted to Hurricane Katrina evacuees be extended to people affected by Hurricane Rita.

TDHCA																			
Board Action Items	1	2	3	4		5	7	8		9		10	11	12	13	14	15	16	17
	Program Milestones - Note A.	Program Milestones, etc.	Request Agenda Items	Draft Agenda Items from Directors	Draft Agenda to Legal	Legal Approves Final Agenda	Supporting Materials (hard copies) from Directors (noon)	Draft Agenda, Draft Materials, & Brd. Bk. to Chair, E.D., & Legal	Joint Meeting of Exec & EARAC to Review Proposed Agenda Items	ED / Chair Discuss Draft Agenda & Brd. Bk.	ED discusses revisions with staff	Legal / Executive to Review Materials & Finalize Agenda	Final Approved Agenda Items Only Posted to Tx. Reg. (4 p.m.)	ED Finalizes Materials with Staff	Final Edited Materials (PDFs) from Directors (10 a.m.)	Board Book Posted to Internet	Staff Services Prints Completed Board Book from Internet	Copies to Board Members (pref. day before)	Board meeting
# of Days																0	0	7	0
Cumulative # of Days			day after board mtg	4 days after request for Agenda Items (noon)	4 days after request for Agenda Items (5 p.m.)		14.50	14			10	9	9	8	7.75	7	7	7	0
September Board Mtg.			done	done	Aug. 26th	Aug. 26th	2nd	2nd	6th	7th	7th	8th	8th	8th				9th	16th
Responsible Employee			ED Asst.	ED Asst.	ED Asst	Legal	Dir/Legal	ED Asst	ED Asst	ED/Chair	ED/Staff	ED/Legal	ED/Assist	ED/staff		ED Asst & ISD	Staff Svcs	ED Asst.	All
HOME Rules																			
# of Days																			
Cumulative # of Days																			
Responsible Employee																			
HTF Rules																			
# of Days																			
Cumulative # of Days																			
Responsible Employee																			
Tax Credit QAP																			
# of Days																			
Cumulative # of Days																			
Responsible Employee																			
etc.																			

Note A. - Responsible directors/designees identify key milestones and complete necessary materials to bring an action item to the Board agenda/Board book. Milestones should include, but are not limited to, (1) satisfying legal, program, and Department and Board policy requirements, (2) necessary interfaces with third parties such as business partners, the public / public hearings, constituency groups, the Texas Register, Bond Review Board, bond counsel, etc., (3) necessary "internal" interfaces with divisions / sections such as underwriting (REA), compliance (PMC), Legal, PPA, the Board Chair or other interested Board members as appropriate, etc., and (4) quality control processes to ensure completeness and accuracy of materials to be included in the Board Book including a division's internal quality control processes as well as approvals from other divisions such as underwriting, legal, executive, compliance, etc. Board materials should be considered finalized once submitted to Executive for final review and consideration with Board Chair. Executive will work with appropriate staff to finalize changes resulting from final Executive/Board Chair review.

SINGLE FAMILY FINANCE PRODUCTION DIVISION

**REPORT ITEM
LOAN STAR MORTGAGE PROGRAM UPDATE
OCTOBER 13, 2005**

The Single Family Finance Production Division in conjunction with CitiMortgage Inc. announced the release of its new mortgage product "The Loan Star Mortgage Program" on September 20, 2005. The program is targeted to serve segments of the Texas homebuyer market currently not served by TDHCA's tax-exempt bond program.

The new program offers eligible Texans conventional, conforming first lien mortgage loans at market level interest rates and second lien amortizing repayable loans up to eight percent of the purchase price for down payment and closing cost assistance. Target populations include low and moderate income homebuyers and families who may or may not have previously owned a home requiring down payment assistance and minimal paperwork. Correspondent lenders approved through CitiMortgage will originate the mortgage loans.

CitiMortgage and the Single Family staff have provided product training to CitiMortgage correspondent lenders. Approximately 200 of their lenders statewide may offer this product. On September 20th, a press release was sent in English to media outlets across the state announcing the availability of the program. Shortly thereafter a Spanish language version was released. An 800 number has also been established by CitiMortgage. Upon contact, CitiMortgage staff refers potential borrowers to participating lenders located in their area of the state. The referral service enables CitiMortgage to track the borrower through the system and enables them to identify the type of loan they receive and the loan officer that originates the loan. A program announcement has been placed on the Department's website and program flyers are being mailed to all persons contacting the Texas First Time Homebuyer Program hotline.

CitiMortgage and Single Family staff is also contemplating additional lender trainings in other areas of the state not previously covered by the first round of trainings. The Department is also considering the option to conduct a satellite video tour to help promote the program. The tour provides an agency spokesperson access to television news media outlets statewide. Television stations across the state have the ability to call in and conduct approximately fifteen minute one on one interviews to learn more about the program. Department staff is working with vendors to determine the cost associated with conducting such a tour.

As with any new program, it takes several weeks for the program message to resonate with potential lenders and borrowers. Additionally the borrower must locate a home to purchase and complete a loan application for the program before the loan can be registered. To date, only one loan has been originated but CitiMortgage assures us there is strong interest in the program from the lender community. CitiMortgage will continue to distribute literature to its pool of correspondent lenders who in turn will market the program directly to consumers.

**MULTIFAMILY FINANCE PRODUCTION DIVISION
 QUARTERLY REPORT OF CHANGES IN OWNERSHIP
 (Covers changes from last report on July 14, 2005 through September 23, 2005)**

Dev. No.	Date Approved	Development	City	County	Region	Entity Departing or Replaced (GP=general partner, O=owner, SLP=special limited partner, NP=Nonprofit)	New Member or Owner	Type of Ownership Change (S=sale. FS=sale involving foreclosure. R=restructure. D=default/removal of GP. NC=name change. L=change of limited partner)
02093	6/30/05	Union Parks	San Antonio	Bexar	9	Vistas Contractors, LLC (GP)	Resolution, Inc. (GP)	R - New GP/HUB controlled by Cynthia Ford replaced original GP/HUB controlled by Samuel Tijerina.
01015	6/30/05	Brenham Oaks	Brenham	Brazos	8	Vistas Contractors, LLC (GP)	Resolution, Inc. (GP)	R - New GP/HUB controlled by Cynthia Ford replaced original GP/HUB controlled by Samuel Tijerina.
04152	6/30/05	Bluffview Villas	Brenham	Brazos	8	Vistas Contractors, LLC (GP)	Resolution, Inc. (GP)	R - New GP/HUB controlled by Cynthia Ford replaced original GP/HUB controlled by Samuel Tijerina.
04058	6/30/05	Spring Oaks	Balch Springs	Dallas	3	Simpson Housing Solutions (L) (also co-developer)	None	L - PNC replaced Simpson as syndicator (L) and accepted Ron Pegram as the sole developer.
96188	7/5/05	Oaks of Georgetown	Georgetown	Williamson	7	Foundation for Affordable Housing III, Inc. (GP)	Foundation for Affordable Housing V, Inc. (GP)	R - New GP replaced original GP. New GP has same members as original GP.
02103	7/18/05	Valley View	Pharr	Hidalgo	11	South Texas Economic Development Corporation, Inc. (GP)	Valley Housing Development Corporation (GP)	R - New GP replaced original GP. New GP is wholly controlled by original GP.
04151	7/29/05	Renaissance Courts Apts.	Denton	Denton	3	Carleton GP I, Inc. (GP)	Carleton GP I, Inc. (SLP)	R - Carleton's position was changed from GP to SLP to allow the NP owner to claim a property tax exemption.
04157	8/26/05	Samaritan House	Fort Worth	Tarrant	3	National Housing Advisors, LLC (SLP)	Carleton GP I, Inc. (SLP)	R - Original SLP/HUB decined to commit. Carleton replaced the original SLP/HUB and also took an interest in the developer.
05195	8/30/05	San Gabriel Senior Village	Georgetown	Williamson	7	Leslie Holleman (GP)	SCD Housing Group, LLC (GP)	R - Original GP/HUB was replaced by Suzanne Denison as GP/HUB.
93167	9/8/05	Spring Ridge	Dallas	Dallas	3	Western Rim Investors 1994-4 (O)	Shared Resources, Ltd. (O)	R - Original owner sold the property to a syndicate of local investors.
02093	9/14/05	Union Parks	San Antonio	Bexar	9	Vistas Contractors, LLC (sole member of GP)	Resolution, Inc. (sole member of GP)	R - New sole member of GP controlled by Cynthia Ford replaced original sole member controlled by Samuel Tijerina.

PORTFOLIO MANAGEMENT AND COMPLIANCE DIVISION

**EXECUTIVE DIRECTOR'S REPORT ITEM
RISK ASSESSMENT PROCESS
TO SELECT SUBRECIPIENTS FOR MONITORING
October 13, 2005**

Background

The TDHCA Board requested a report item for the October Board meeting on documenting the methodology for assigning risk to certain subrecipients for PMC monitoring prioritization. A recent SAO audit included a request to strengthen the documentation used to justify the weights assigned to risk factors. The Board is also interested in staff's approach to closely monitoring grantees who receive a large amount of TDHCA funds in a short period of time (i.e., Affordable Housing of Parker County).

Summary of Risk Assessment Process

PMC has implemented a risk assessment process to schedule subrecipients for on-site monitoring visits and desk reviews since fiscal year 2000. The risk assessment process involves the scoring of each subrecipient based on 8 to 10 factors with each factor typically having 5 predetermined criteria. Each criteria receives a set score amount. Each factor is also assigned a weight from 1 to 4 to designate the significance of each factor in assessing overall risk. Factors with more relevance, such as amount of current draws (within the recent six month period), are typically assigned a higher weight. Each subrecipient with open contracts is assigned a raw score for each factor. The scores are multiplied by their set weight, and a total score is calculated for each subrecipient. The higher the total weighted score, the higher the amount of assessed risk.

Monitoring on-site visits and desk reviews are selected and scheduled based primarily on assessment of highest risk. In the past, exceptions to the monitoring selection process have been due to valid issues, such as HUD requests, executive or legislative requests, citizen complaints or referrals from internal staff. Any deviation from the risk process is thoroughly documented and justified.

Management continues to refine the combination of risk factors and weights in order to successfully identify the highest risk subrecipients. Risk factors include the inherent risks of the subrecipient pool, such as the activity type and set-aside type. Performance-related factors, such as total commitment amount, total draw amount, time elapsed since last monitoring visit, results of single audits, and status of prior monitoring issues, are also used to identify risk.

Management of a risk assessment model can be an evolving process due to HUD mandates, legislative changes in program monitoring requirements, audit findings, monitoring analysis and assessment, or other management or program directives. For example, Senate Bill 322 requires the Department to monitor the construction phase of a project; therefore, a 2003 risk assessment was designed to prioritize those subrecipients with a construction component in their contract. Additionally, HUD recently requested increased scrutiny of Community Housing Development Organization (CHDO) rental developments; therefore a 2005 risk assessment was designed to assess a higher risk score to CHDO rentals.

In addition to the above factors, it should also be noted that limited travel budgets are a component in contractor selection. In order to effectively manage the travel budget, a contractor with a lower risk ranking might also be monitored if close in proximity to a high ranking subrecipient. The risk assessment model that was created and is currently used by PMC was also adopted by other Divisions in the Department. (Refer to the attached List of Scoring Factors for an example of typical risk assessment criteria.)

Affordable Housing of Parker County

In a recent risk assessment, Affordable Housing of Parker County was categorized as high risk. They actually ranked second highest in a population of 218 subrecipients during the last risk assessment. Affordable Housing of Parker County has been monitored twice in the last year, both by Portfolio Monitoring and by Portfolio Compliance. They will be scheduled for an additional visit to review current contract activity within the next month.

List of Sample Scoring Factors

Scoring Factor	Weight	Raw Score	Criteria	Weighted Score
1 Setaside Type	3	5	CHDO	15
		5	Preservation	15
		3	Persons with Disabilities	9
		1	Olmstead	3
		1	Special Need	3
		0	None	0
2 Activity Type	1	5	RHD	5
		5	HBA/Rehab	5
		3	TBRA	3
		2	OCC	2
		1	HBA	1
3 # of Active Contracts	1	5	>=5	5
		4	=4	4
		3	=3	3
		2	=2	2
		1	=1	1
4 Total Budget	2	5	>=\$1,000,000	10
		4	\$500,000 - \$999,999	8
		3	\$400,000 - \$499,999	6
		2	\$300,000 - \$399,999	4
		1	\$200,000 - \$299,999	2
		0	<\$200,000	0
5 Total Commitments	3	5	>=\$500,000	15
		4	\$400,000 - \$499,999	12
		3	\$300,000 - \$399,999	9
		2	\$200,000 - \$299,999	6
		1	\$100,000 - \$199,999	3
		0	<\$100,000	0
6 Total Draws	3	5	>=\$500,000	15
		4	\$400,000 - \$499,999	12
		3	\$300,000 - \$399,999	9
		2	\$200,000 - \$299,999	6
		1	\$100,000 - \$199,999	3
		0	<\$100,000	0
7 Total Current Draws	4	5	>=\$300,000	20
		4	\$100,000 - \$299,999	16
		3	\$40,000 - \$99,999	12
		2	\$10,000 - \$39,999	8
		1	\$1 - \$9,999	4
		0	=0	0

List of Sample Scoring Factors (cont')

8	Time Since Most Recent On-site Visit or Desk Review	2		
			5	Reviewed more than 24 months ago or not yet reviewed
			4	Reviewed between 18 months to 24 months ago
			3	Reviewed between 12 months to 18 months ago
			2	Reviewed between 6 months to 12 months ago
			1	Reviewed within last 6 months
9	Results of Onsite Visit, Desk Review or TA Visit	4		
			5	Delinquent unresolved findings, questioned/disallowed costs or terminated contract
			4	Unresolved findings or questioned/disallowed costs
			3	Repeat findings or additional questioned/disallowed costs
			2	Findings or questioned costs
			1	Concerns or recommendations
			0	No findings
10	Single Audit Status	1		
			5	Audit not required (<\$500,000 threshold)
			4	Unresolved TDHCA findings
			3	Delinquent audit submission
			2	Delinquent Audit Certification Form
			1	Resolved TDHCA findings
			0	No TDHCA findings